

Market Operations Report

Rana Mukerji

*Senior Vice President, Market Structures
New York Independent System Operator*

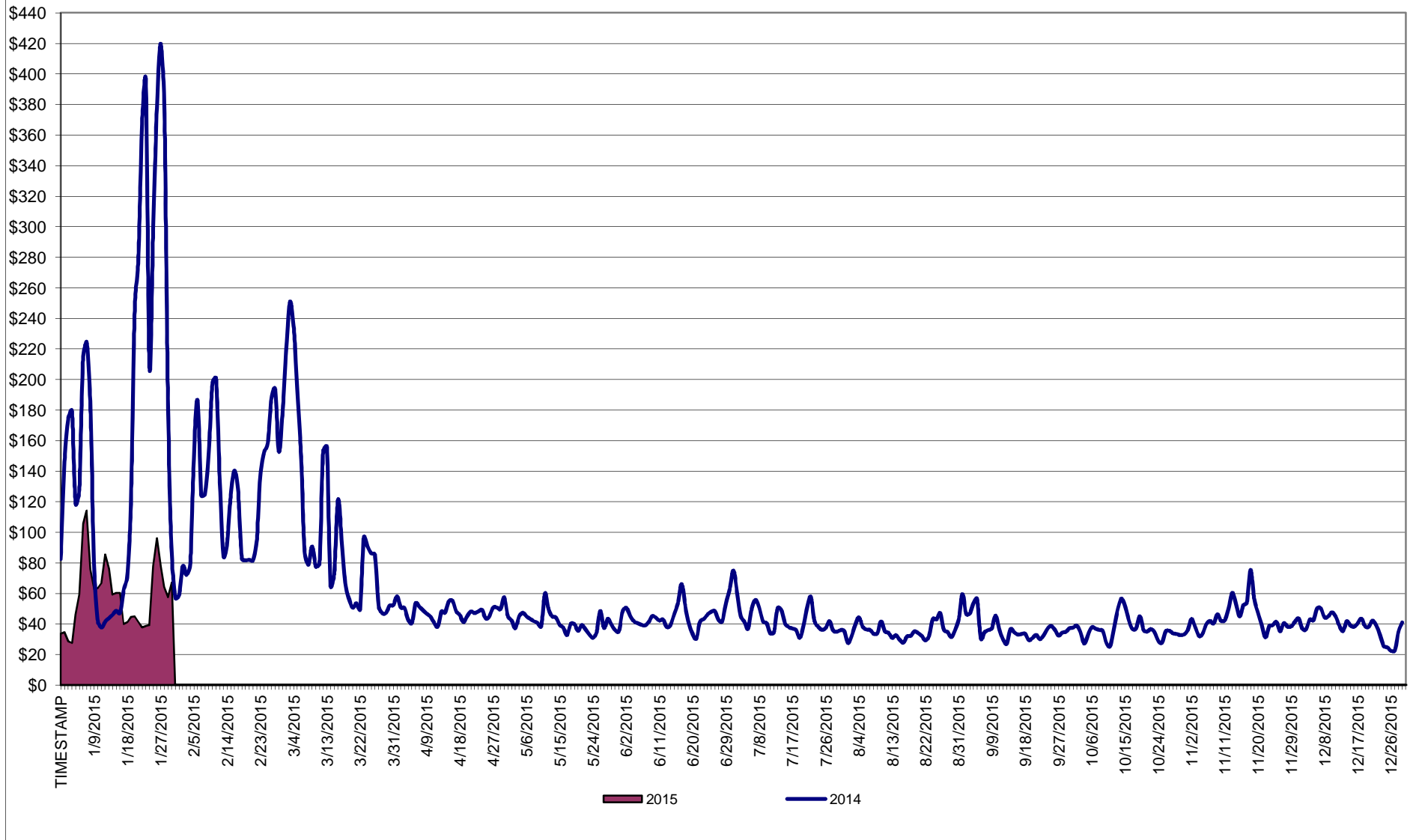
Business Issues Committee Meeting

February 11, 2015

Market Performance Highlights for January 2015

- **LBMP for January is \$59.60/MWh; higher than \$38.08/MWh in December 2014 and lower than \$183.36/MWh in January 2014.**
 - Day Ahead and Real Time Load Weighted LBMPs are higher compared to December.
- **January 2015 average year-to-date monthly cost of \$60.88/MWh is a 67% decrease from \$186.24/MWh in January 2014.**
- **Average daily sendout is 462 GWh/day in January; higher than 433 GWh/day in December 2014 and lower than 475 GWh/day in January 2014.**
- **Natural gas prices were higher compared to the previous month and distillate prices were lower compared to the previous month.**
 - Natural Gas (Transco Z6 NY) was \$7.90/MMBtu, up 141% from \$3.28/MMBtu in December.
 - Transco Z6 NY is down 71% year-over-year
 - Jet Kerosene Gulf Coast was \$11.19/MMBtu, down from \$13.29/MMBtu in December.
 - Ultra Low Sulfur No.2 Diesel NY Harbor was \$12.08/MMBtu, down from \$14.50/MMBtu in December.
- Distillate prices are down nearly 50% year-over-year
- **Uplift per MWh is lower compared to the previous month.**
 - Uplift (not including NYISO cost of operations) is (\$0.50)/MWh; lower than (\$0.21)/MWh in December.
 - The Local Reliability Share is \$0.25/MWh, higher than \$0.13 in December.
 - The Statewide Share is (\$0.75)/MWh, lower than (\$0.34)/MWh in December.
 - TSA \$ per NYC MWh is \$0.00/MWh.
- Total uplift costs (Schedule 1 components including NYISO Cost of Operations) are lower than December.

Daily NYISO Average Cost/MWh (Energy & Ancillary Services)*
 2014 Annual Average \$69.30/MWh
 January 2014 YTD Average \$186.24/MWh
 January 2015 YTD Average \$60.88/MWh



* Excludes ICAP payments.

NYISO Average Cost/MWh (Energy and Ancillary Services) *
from the LBMP Customer point of view

2015		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
	LBMP	59.60											
	NTAC	0.32											
	Reserve	0.27											
	Regulation	0.10											
	NYISO Cost of Operations	0.70											
	Uplift	(0.50)											
	Uplift: Local Reliability Share	0.25											
	Uplift: Statewide Share	(0.75)											
	Voltage Support and Black Start	0.39											
	Avg Monthly Cost	60.88											
	Avg YTD Cost	60.88											
	TSA \$ per NYC MWh	0.00											

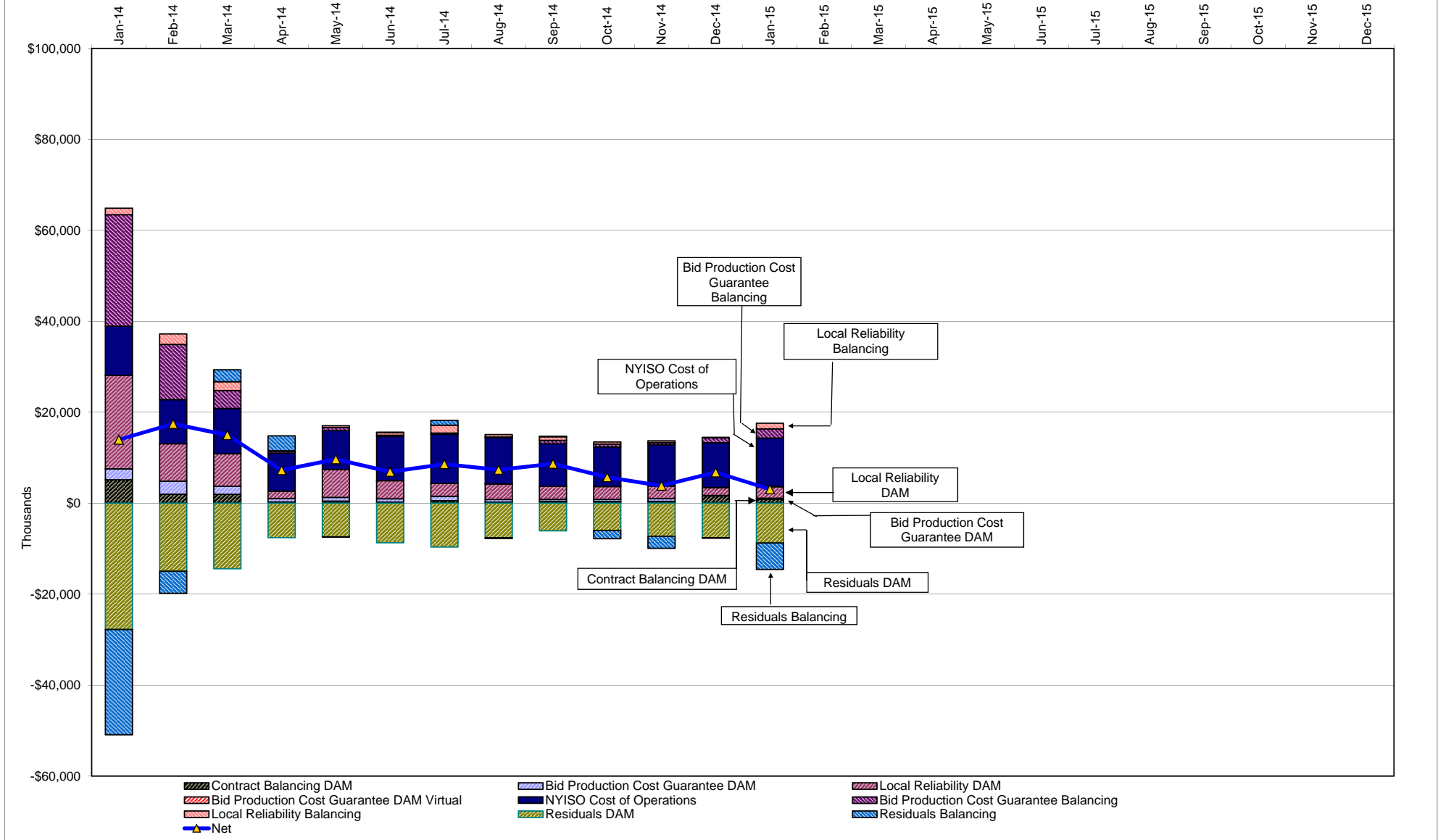
2014		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
	LBMP	183.36	123.19	109.58	46.09	40.30	43.39	43.97	34.48	37.62	35.59	42.88	38.08
	NTAC	0.56	0.64	0.39	1.18	0.69	0.78	0.43	0.41	0.50	0.57	0.69	0.86
	Reserve	0.78	0.49	0.56	0.46	0.28	0.27	0.26	0.26	0.29	0.47	0.37	0.23
	Regulation	0.27	0.21	0.22	0.13	0.12	0.12	0.12	0.13	0.11	0.12	0.11	0.08
	NYISO Cost of Operations	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
	Uplift	0.22	0.56	0.35	(0.09)	0.07	(0.21)	(0.26)	(0.19)	(0.20)	(0.24)	(0.40)	(0.21)
	Uplift: Local Reliability Share	1.43	0.75	0.62	0.15	0.51	0.32	0.29	0.27	0.26	0.26	0.24	0.13
	Uplift: Statewide Share	(1.21)	(0.19)	(0.27)	(0.24)	(0.44)	(0.53)	(0.55)	(0.45)	(0.46)	(0.50)	(0.64)	(0.34)
	Voltage Support and Black Start	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
	Avg Monthly Cost	186.24	126.14	112.15	48.82	42.51	45.39	45.57	36.14	39.37	37.57	44.70	40.09
	Avg YTD Cost	186.24	157.93	142.77	121.97	108.36	97.84	89.46	82.60	78.07	74.63	72.06	69.30
	TSA \$ per NYC MWh	0.00	0.00	0.00	0.00	0.00	0.03	0.35	0.00	0.42	0.00	0.00	0.00

2013		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
	LBMP	79.77	85.76	48.94	44.47	52.21	50.17	68.49	40.81	44.24	39.85	43.30	66.41
	NTAC	0.79	0.83	0.76	0.90	0.85	0.86	0.66	0.28	0.57	0.87	1.08	0.59
	Reserve	0.38	0.44	0.43	0.36	0.49	0.34	0.50	0.32	0.38	0.42	0.38	0.44
	Regulation	0.13	0.13	0.10	0.11	0.09	0.13	0.11	0.13	0.13	0.16	0.13	0.12
	NYISO Cost of Operations	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
	Uplift	0.21	(0.15)	(0.33)	0.02	0.41	0.49	2.06	0.03	(0.05)	0.18	(0.07)	(0.25)
	Uplift: Local Reliability Share	0.44	0.40	0.19	0.37	0.58	0.81	1.27	0.49	0.31	0.38	0.19	0.12
	Uplift: Statewide Share	(0.23)	(0.55)	(0.52)	(0.35)	(0.17)	(0.31)	0.79	(0.46)	(0.36)	(0.19)	(0.25)	(0.37)
	Voltage Support and Black Start	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
	Avg Monthly Cost	82.34	88.06	50.96	46.91	55.10	53.05	72.87	42.62	46.31	42.54	45.88	68.36
	Avg YTD Cost	82.34	85.08	74.02	67.80	65.46	63.36	65.10	62.27	60.74	59.30	58.24	59.13
	TSA \$ per NYC MWh	0.00	0.00	0.00	0.04	0.58	0.61	1.52	0.43	0.22	0.01	0.00	0.00

* Excludes ICAP payments.
Market Mitigation and Analysis
Prepared: 2/9/2015 8:39 AM

Data reflects true-ups thru Aug 2014.

NYISO Dollar Flows - Uplift- OATT Schedule 1 components - Data through January 31, 2015



DAM Contract Balancing amounts are for payments made to generating units to make them whole for being dispatched below their Day-Ahead schedule, as a result of out-of-merit dispatches.
 DAM Bid Production Cost Guarantees for Virtual Transactions are included in the chart and are shown from the inception of Virtual Transactions. These values are small and cannot be identified on the chart.
 DAM residuals consist of both energy and loss revenue collections and payments. By design, there is a net over collection of revenues due to the difference between the marginal losses paid to generation and the average losses charged to loads.

NYISO Markets Transactions

2015	January	February	March	April	May	June	July	August	September	October	November	December
Day Ahead Market MWh	15,961,306											
DAM LSE Internal LBMP Energy Sales	55%											
DAM External TC LBMP Energy Sales	5%											
DAM Bilateral - Internal Bilaterals	35%											
DAM Bilateral - Import/Non-LBMP Market Bilaterals	3%											
DAM Bilateral - Export/Non-LBMP Market Bilaterals	2%											
DAM Bilateral - Wheel Through Bilaterals	0%											
Balancing Energy Market MWh	-648,574											
Balancing Energy LSE Internal LBMP Energy Sales	-149%											
Balancing Energy External TC LBMP Energy Sales	30%											
Balancing Energy Bilateral - Internal Bilaterals	13%											
Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	0%											
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	6%											
Balancing Energy Bilateral - Wheel Through Bilaterals	0%											
Transactions Summary												
LBMP	58%											
Internal Bilaterals	37%											
Import Bilaterals	3%											
Export Bilaterals	2%											
Wheels Through	0%											
Market Share of Total Load												
Day Ahead Market	104.2%											
Balancing Energy +	-4.2%											
Total MWH	15,312,732											
Average Daily Energy Sendout/Month GWh	462											

2014	January	February	March	April	May	June	July	August	September	October	November	December
Day Ahead Market MWh	16,034,264	14,409,515	14,633,570	12,101,747	12,984,458	14,719,929	16,528,338	15,536,610	14,312,509	13,684,158	13,945,509	14,992,656
DAM LSE Internal LBMP Energy Sales	52%	50%	53%	56%	53%	54%	58%	57%	56%	54%	54%	54%
DAM External TC LBMP Energy Sales	5%	7%	6%	3%	2%	3%	1%	0%	1%	2%	5%	5%
DAM Bilateral - Internal Bilaterals	36%	36%	35%	33%	38%	36%	34%	35%	36%	38%	36%	36%
DAM Bilateral - Import/Non-LBMP Market Bilaterals	5%	5%	5%	6%	5%	5%	4%	5%	4%	4%	3%	3%
DAM Bilateral - Export/Non-LBMP Market Bilaterals	2%	1%	1%	2%	2%	1%	1%	1%	1%	2%	2%	2%
DAM Bilateral - Wheel Through Bilaterals	1%	1%	1%	0%	1%	1%	1%	1%	1%	0%	0%	0%
Balancing Energy Market MWh	-249,484	-298,340	-116,173	54,298	-510,467	-558,413	-854,501	-764,108	-672,451	-994,214	-746,664	-707,436
Balancing Energy LSE Internal LBMP Energy Sales	-232%	-203%	-294%	-190%	-133%	-114%	-116%	-117%	-129%	-124%	-134%	-137%
Balancing Energy External TC LBMP Energy Sales	105%	76%	97%	207%	21%	22%	18%	15%	24%	14%	21%	28%
Balancing Energy Bilateral - Internal Bilaterals	20%	26%	69%	27%	3%	7%	4%	7%	7%	7%	9%	4%
Balancing Energy Bilateral - Import/Non-LBMP Market Bilaterals	0%	0%	12%	0%	3%	0%	0%	0%	2%	1%	0%	0%
Balancing Energy Bilateral - Export/Non-LBMP Market Bilaterals	11%	6%	25%	67%	4%	3%	2%	2%	3%	3%	5%	3%
Balancing Energy Bilateral - Wheel Through Bilaterals	-4%	-6%	-10%	-12%	1%	-18%	-8%	-7%	-7%	-1%	0%	1%
Transactions Summary												
LBMP	56%	56%	57%	59%	53%	55%	57%	55%	55%	52%	55%	56%
Internal Bilaterals	37%	37%	36%	33%	39%	38%	36%	37%	38%	42%	39%	38%
Import Bilaterals	5%	5%	5%	6%	5%	5%	5%	5%	5%	4%	4%	3%
Export Bilaterals	2%	1%	2%	2%	2%	1%	1%	2%	2%	2%	2%	2%
Wheels Through	1%	1%	1%	0%	1%	1%	1%	1%	1%	0%	1%	0%
Market Share of Total Load												
Day Ahead Market	101.6%	102.1%	100.8%	99.6%	104.1%	103.9%	105.5%	105.2%	104.9%	107.8%	105.7%	105.0%
Balancing Energy +	-1.6%	-2.1%	-0.8%	0.4%	-4.1%	-3.9%	-5.5%	-5.2%	-4.9%	-7.8%	-5.7%	-5.0%
Total MWH	15,784,780	14,111,175	14,517,397	12,156,045	12,473,991	14,161,516	15,673,837	14,772,502	13,640,058	12,689,944	13,198,845	14,285,220
Average Daily Energy Sendout/Month GWh	475	460	440	390	391	456	496	470	442	394	413	433

+ Balancing Energy: Load(MW) purchased at Real Time LBMP.

* The signs for the detail section intuitively reflect the direction of power flow eliminating the use of double negatives when Balancing Energy is negative.

Notes: Percent totals may not equal 100% due to rounding.
Virtual Transactions are not reflected in this chart.

NYISO Markets 2015 Energy Statistics

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>DAY AHEAD LBMP</u>												
Price *	\$53.35											
Standard Deviation	\$24.61											
Load Weighted Price **	\$55.40											
<u>RTC LBMP</u>												
Price *	\$46.98											
Standard Deviation	\$22.84											
Load Weighted Price **	\$48.59											
<u>REAL TIME LBMP</u>												
Price *	\$48.51											
Standard Deviation	\$25.99											
Load Weighted Price **	\$50.18											
Average Daily Energy Sendout/Month GWh	462											

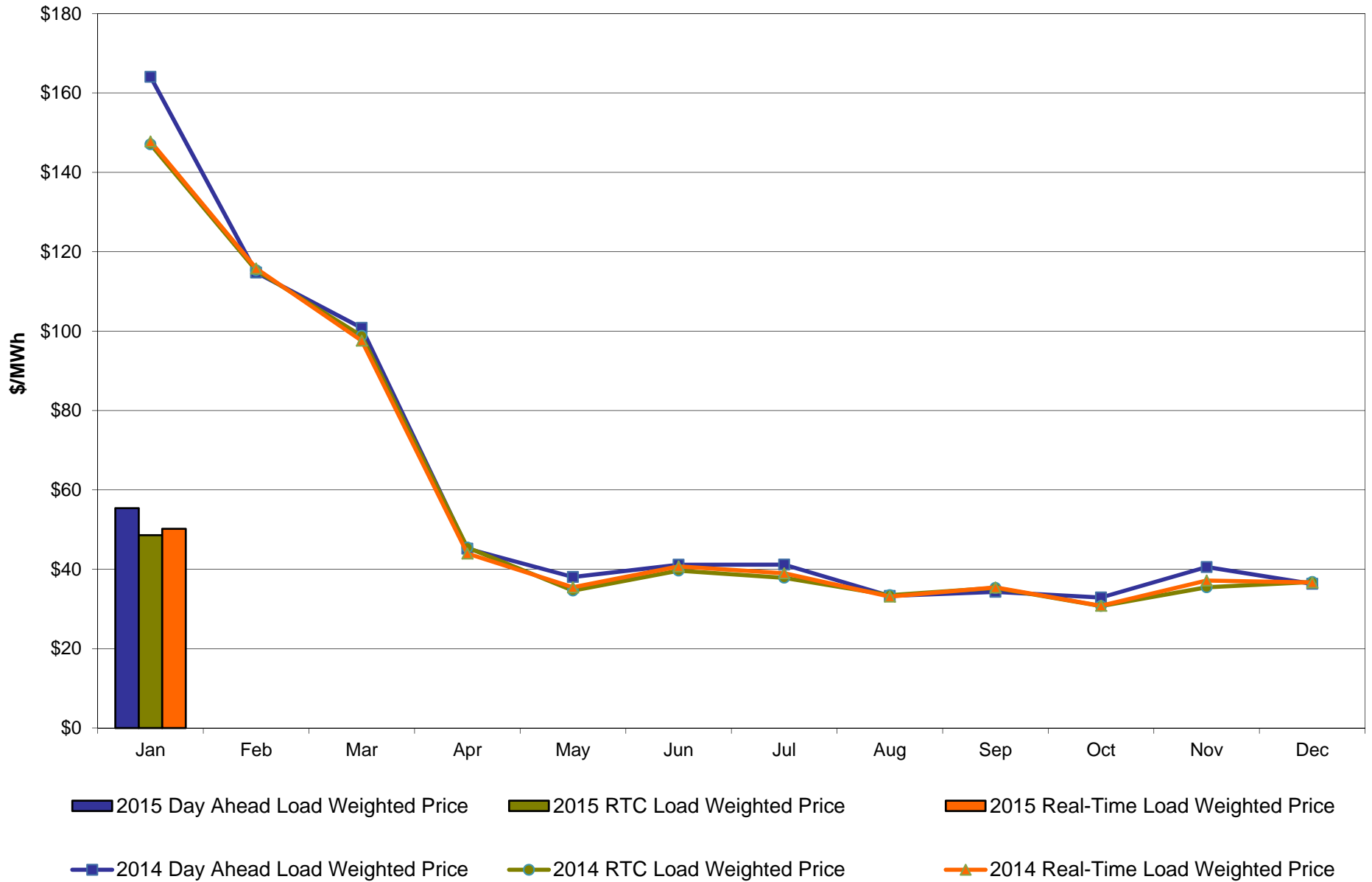
NYISO Markets 2014 Energy Statistics

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>DAY AHEAD LBMP</u>												
Price *	\$155.11	\$110.69	\$97.07	\$44.16	\$36.61	\$39.17	\$38.82	\$31.78	\$32.49	\$31.65	\$39.19	\$35.12
Standard Deviation	\$121.52	\$50.86	\$59.89	\$8.90	\$10.99	\$12.29	\$15.56	\$9.90	\$11.59	\$9.77	\$13.38	\$11.21
Load Weighted Price **	\$164.06	\$114.77	\$100.81	\$45.19	\$38.05	\$41.14	\$41.18	\$33.28	\$34.31	\$32.89	\$40.57	\$36.33
<u>RTC LBMP</u>												
Price *	\$138.41	\$110.71	\$94.71	\$44.00	\$33.16	\$37.34	\$35.32	\$31.74	\$32.89	\$29.23	\$34.27	\$34.99
Standard Deviation	\$125.42	\$72.22	\$97.72	\$27.44	\$17.51	\$25.39	\$24.90	\$23.34	\$33.68	\$20.45	\$14.23	\$35.81
Load Weighted Price **	\$147.06	\$115.31	\$98.80	\$45.48	\$34.63	\$39.64	\$37.85	\$33.48	\$35.31	\$30.74	\$35.46	\$36.79
<u>REAL TIME LBMP</u>												
Price *	\$137.90	\$111.51	\$93.37	\$42.79	\$34.06	\$38.23	\$35.97	\$31.21	\$32.50	\$29.36	\$36.01	\$34.80
Standard Deviation	\$122.32	\$70.35	\$89.05	\$19.38	\$17.15	\$23.33	\$27.27	\$18.18	\$33.51	\$21.14	\$17.99	\$42.67
Load Weighted Price **	\$147.77	\$115.80	\$97.58	\$43.97	\$35.46	\$40.71	\$39.00	\$33.13	\$35.42	\$30.81	\$37.17	\$36.69
Average Daily Energy Sendout/Month GWh	475	460	440	390	391	456	496	470	442	394	413	433

* Average zonal load weighted prices.

** Average zonal load weighted prices, load weighted in each hour.

NYISO Monthly Average Internal LBMPs 2014- 2015

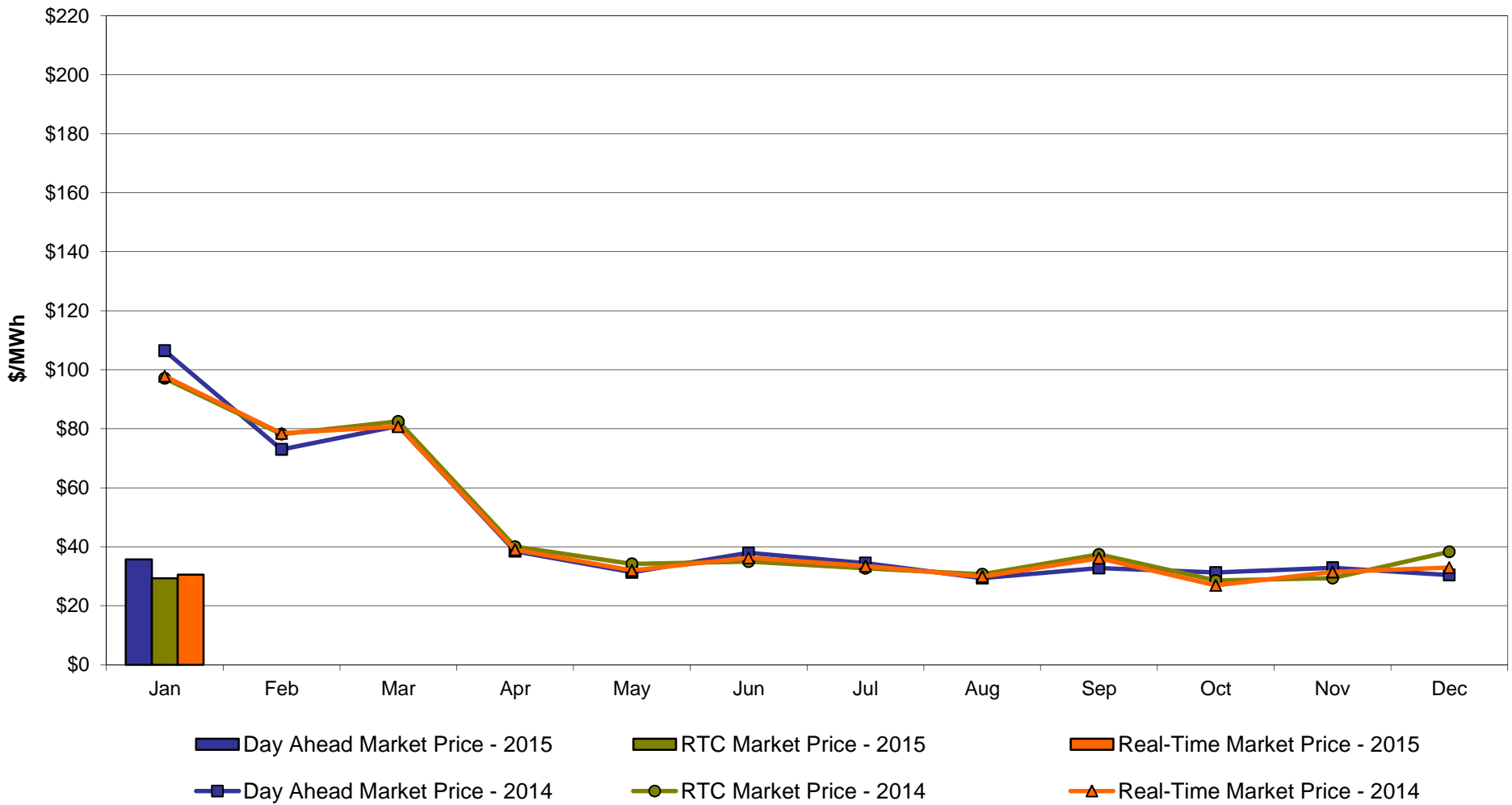


January 2015 Zonal LBMP Statistics for NYISO (\$/MWh)

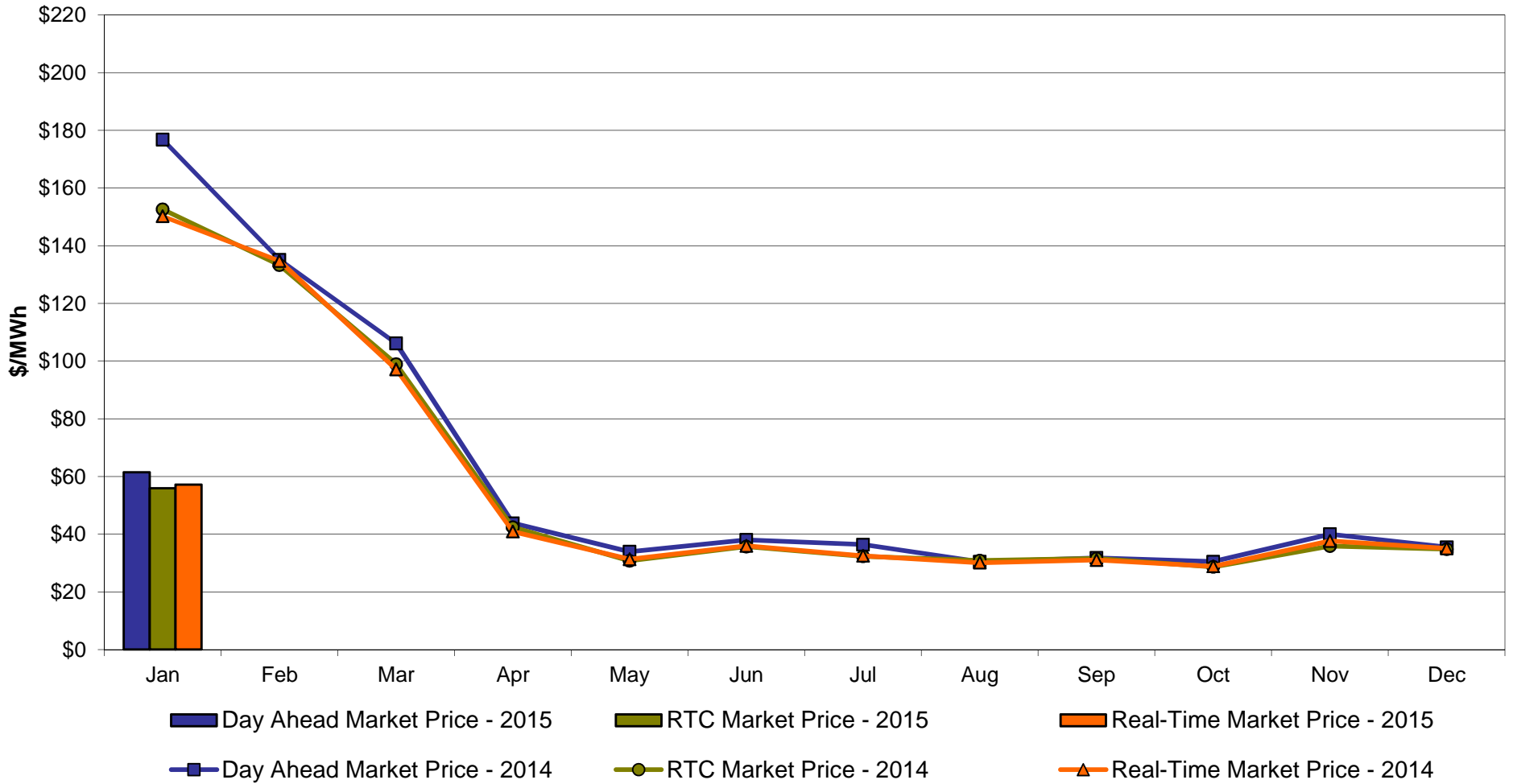
	<u>WEST</u> <u>Zone A</u>	<u>GENESEE</u> <u>Zone B</u>	<u>NORTH</u> <u>Zone D</u>	<u>CENTRAL</u> <u>Zone C</u>	<u>MOHAWK</u> <u>VALLEY</u> <u>Zone E</u>	<u>CAPITAL</u> <u>Zone F</u>	<u>HUDSON</u> <u>VALLEY</u> <u>Zone G</u>	<u>MILLWOOD</u> <u>Zone H</u>	<u>DUNWOODIE</u> <u>Zone I</u>	<u>NEW YORK</u> <u>CITY</u> <u>Zone J</u>	<u>LONG</u> <u>ISLAND</u> <u>Zone K</u>
<u>DAY AHEAD LBMP</u>											
Unweighted Price *	35.69	35.73	33.51	37.81	39.29	61.50	56.39	56.83	56.55	57.34	79.91
Standard Deviation	17.25	18.86	20.60	20.18	21.45	28.81	25.98	26.18	26.03	26.78	38.38
<u>RTC LBMP</u>											
Unweighted Price *	29.32	31.15	29.37	33.46	34.43	55.96	50.49	50.86	50.58	51.14	68.75
Standard Deviation	15.04	17.31	19.79	19.67	19.60	30.58	25.22	25.53	25.33	25.51	46.44
<u>REAL TIME LBMP</u>											
Unweighted Price *	30.55	32.53	30.89	34.93	35.93	57.16	51.81	52.18	51.88	52.85	72.59
Standard Deviation	18.08	21.43	24.41	24.42	24.39	34.00	28.95	29.23	29.01	29.58	49.52
	<u>ONTARIO</u> <u>IESO</u> <u>Zone O</u>	<u>HYDRO</u> <u>QUEBEC</u> <u>(Wheel)</u> <u>Zone M</u>	<u>HYDRO</u> <u>QUEBEC</u> <u>(Import/Export)</u> <u>Zone M</u>	<u>PJM</u> <u>Zone P</u>	<u>NEW</u> <u>ENGLAND</u> <u>Zone N</u>	<u>CROSS</u> <u>SOUND</u> <u>CABLE</u> <u>Controllable</u> <u>Line</u>	<u>NORTHPORT-</u> <u>NORWALK</u> <u>Controllable</u> <u>Line</u>	<u>NEPTUNE</u> <u>Controllable</u> <u>Line</u>	<u>LINDEN VFT</u> <u>Controllable</u> <u>Line</u>	<u>HUDSON</u> <u>Controllable</u> <u>Line</u>	<u>Dennison</u> <u>Controllable</u> <u>Line</u>
<u>DAY AHEAD LBMP</u>											
Unweighted Price *	34.78	34.10	34.05	45.88	67.37	75.45	70.86	72.79	56.40	56.79	33.09
Standard Deviation	16.60	21.22	21.21	20.76	25.59	34.05	28.80	32.58	26.23	26.21	20.74
<u>RTC LBMP</u>											
Unweighted Price *	29.55	29.27	29.19	40.27	53.64	60.52	59.32	56.60	50.44	50.88	29.01
Standard Deviation	14.93	19.92	19.97	20.25	28.07	31.83	30.79	29.56	25.37	25.59	19.72
<u>REAL TIME LBMP</u>											
Unweighted Price *	31.13	30.74	30.66	41.24	65.88	65.11	64.23	61.45	52.11	52.22	30.20
Standard Deviation	19.87	24.66	24.72	23.92	33.98	40.20	38.78	37.97	29.35	29.32	24.36

* Straight LBMP averages

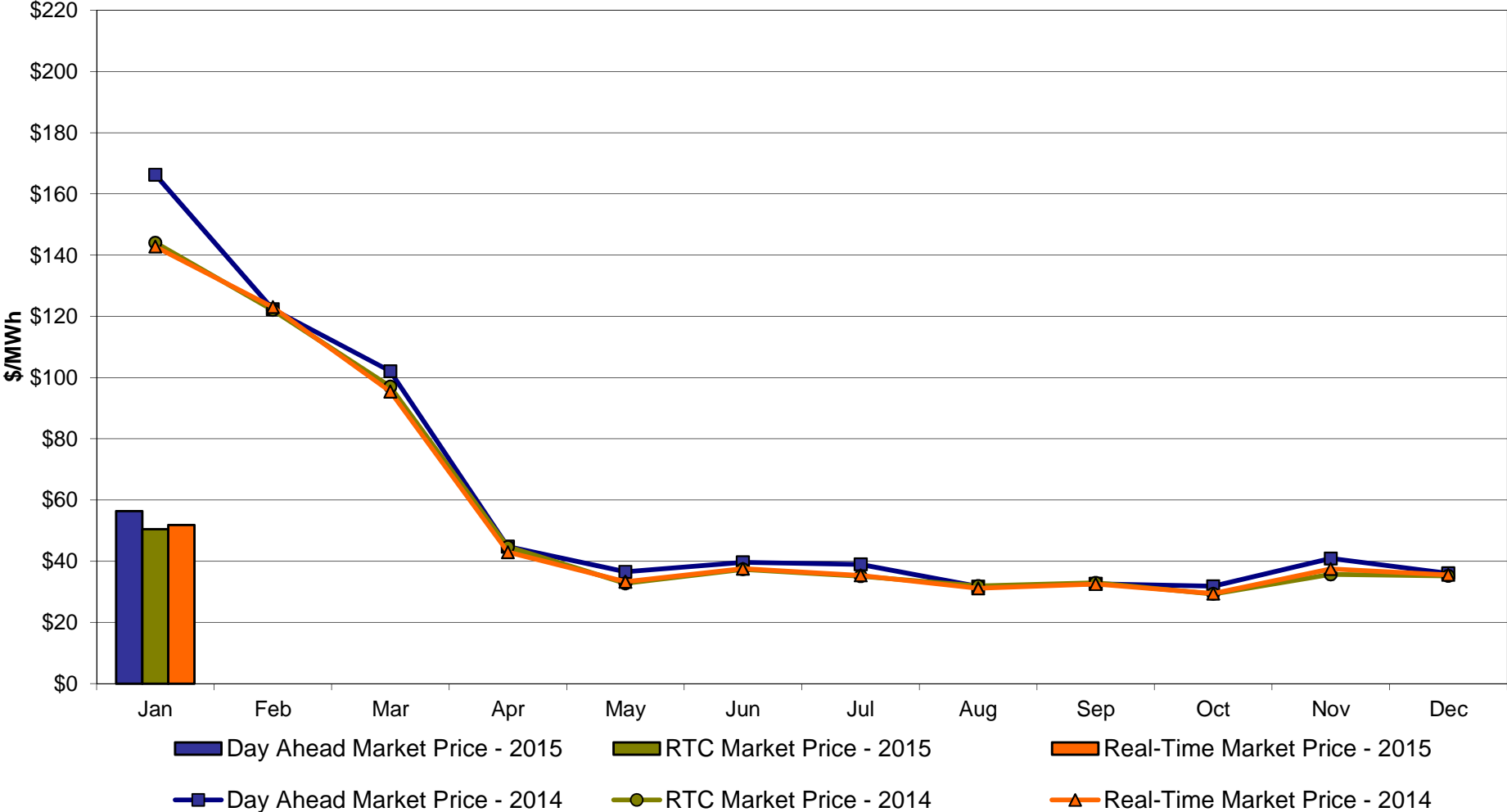
**West Zone A
Monthly Average LBMP Prices 2014 - 2015**



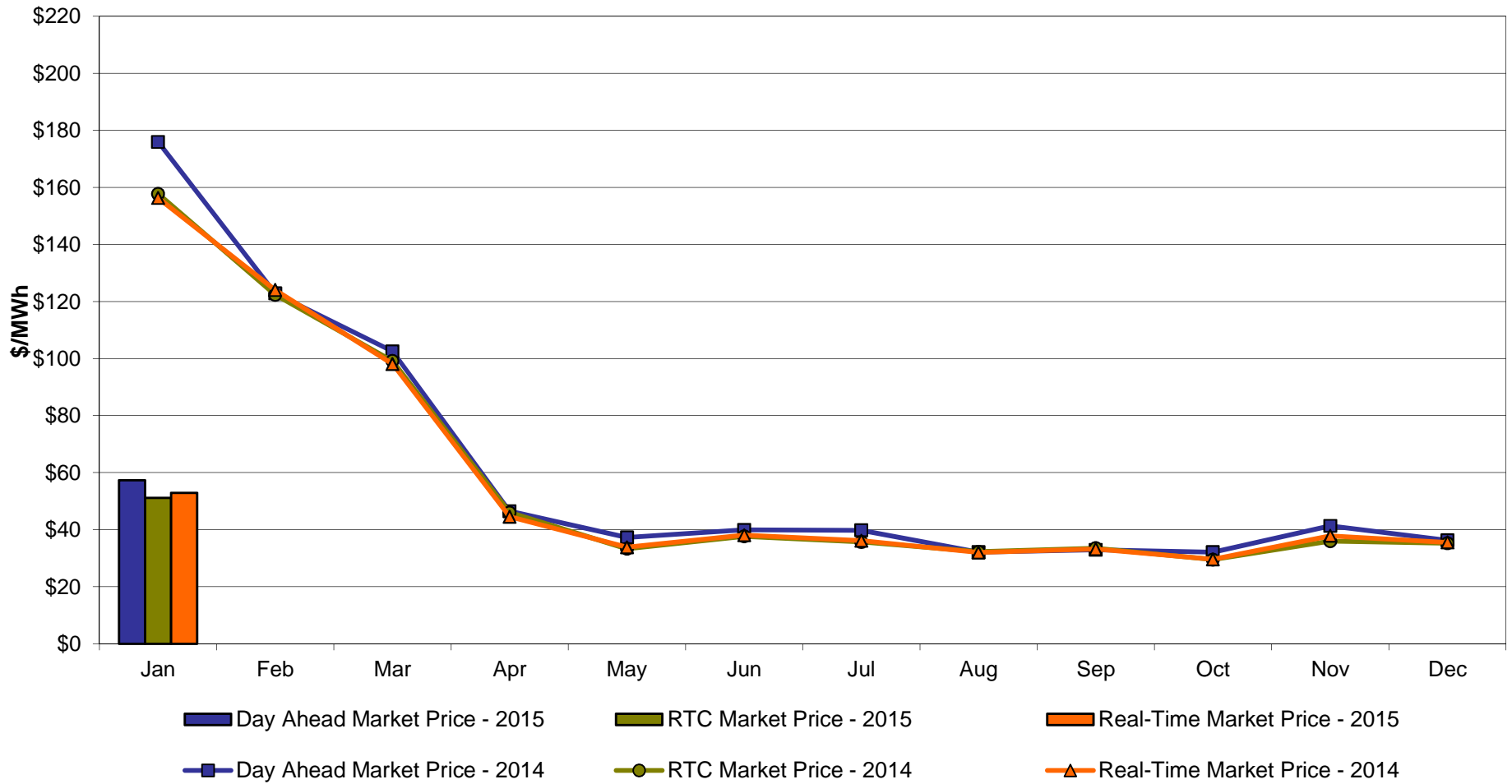
Capital Zone F Monthly Average LBMP Prices 2014 - 2015



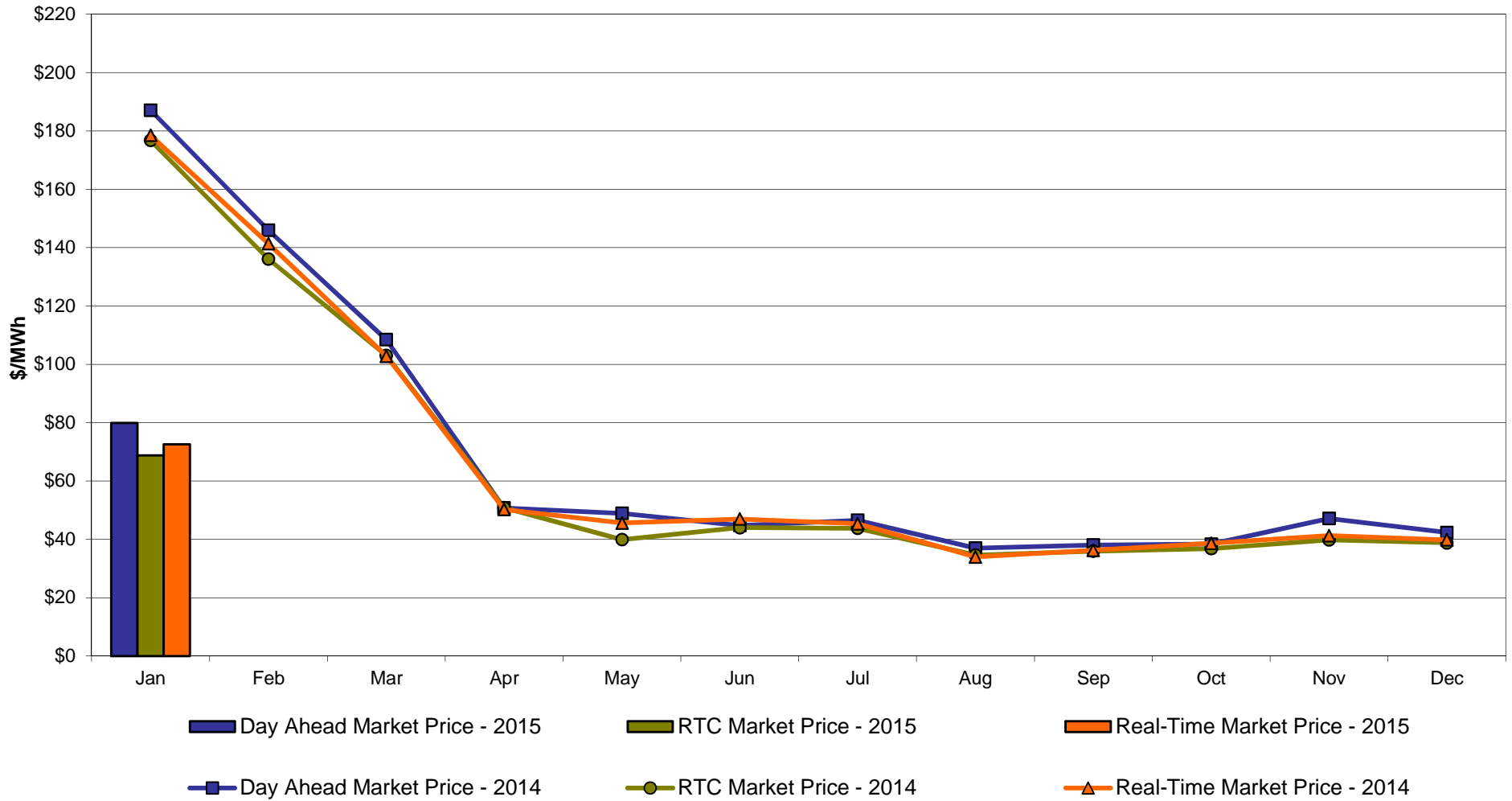
Hudson Valley Zone G Monthly Average LBMP Prices 2014 - 2015



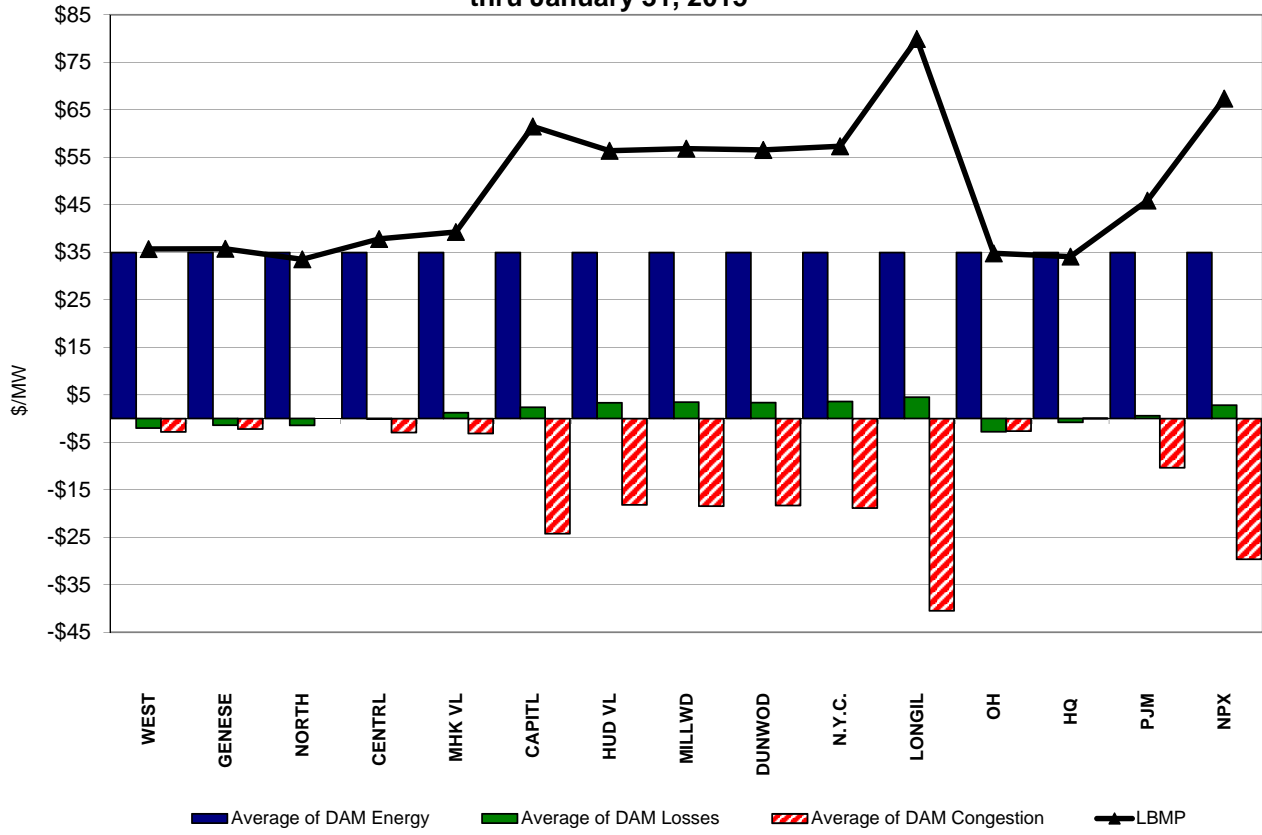
NYC Zone J Monthly Average LBMP Prices 2014 - 2015



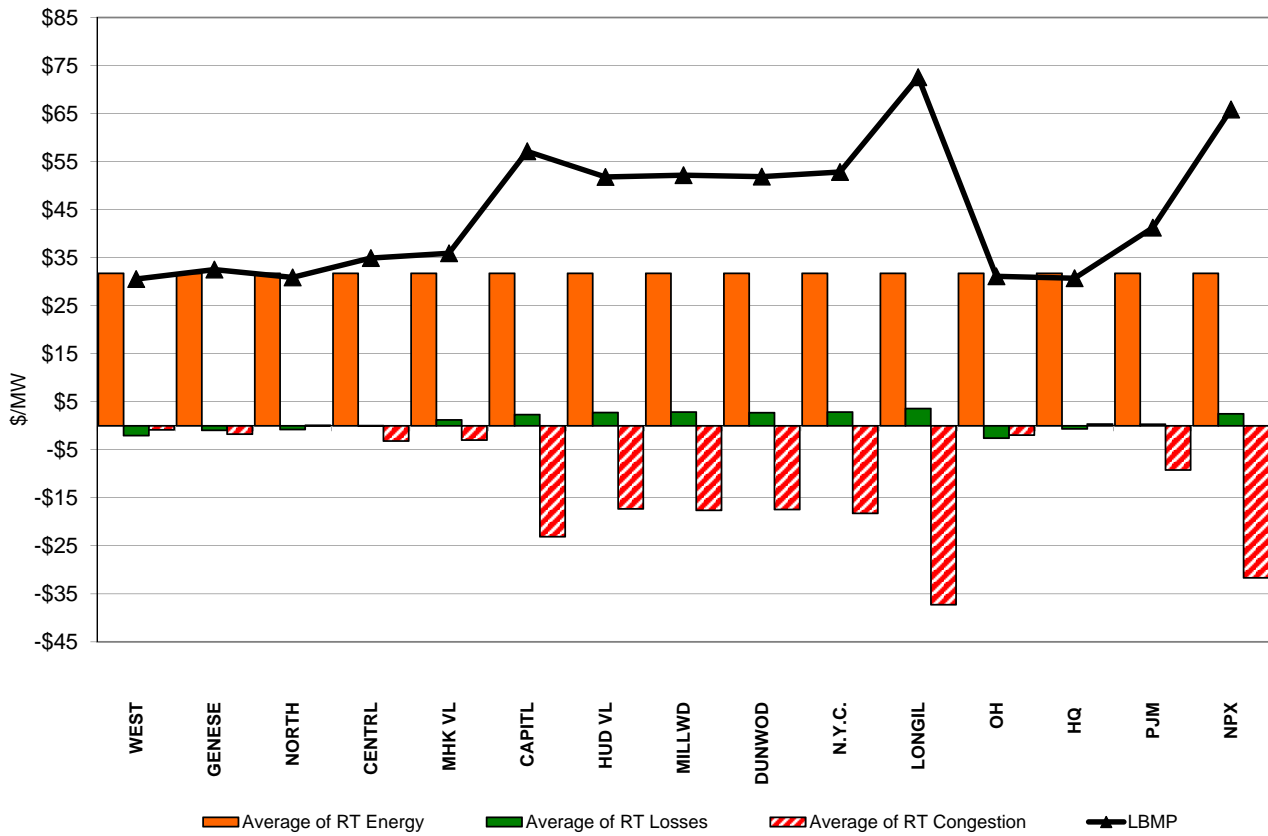
Long Island Zone K Monthly Average LBMP Prices 2014 - 2015



**DAM Zonal Unweighted Monthly Average LBMP Components
thru January 31, 2015**

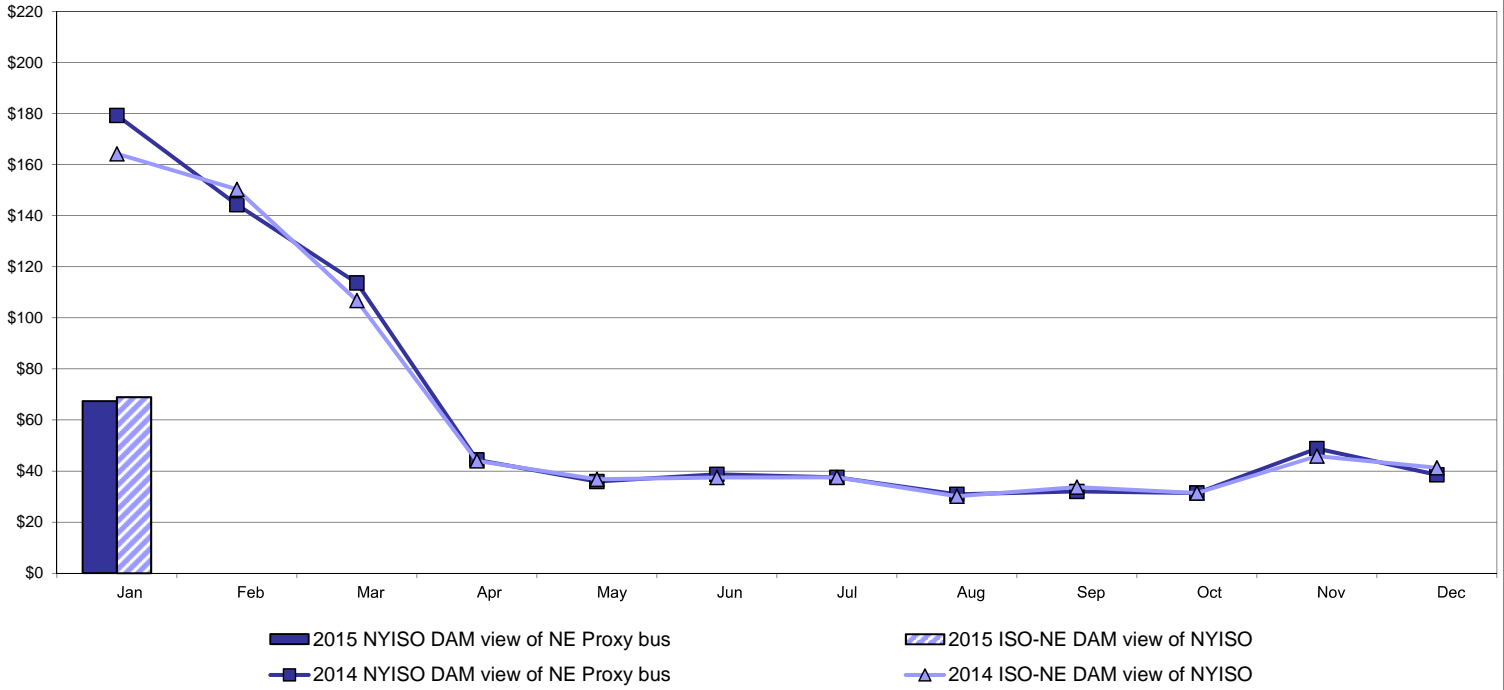


**RT Zonal Unweighted Monthly Average LBMP Components
thru January 31, 2015**

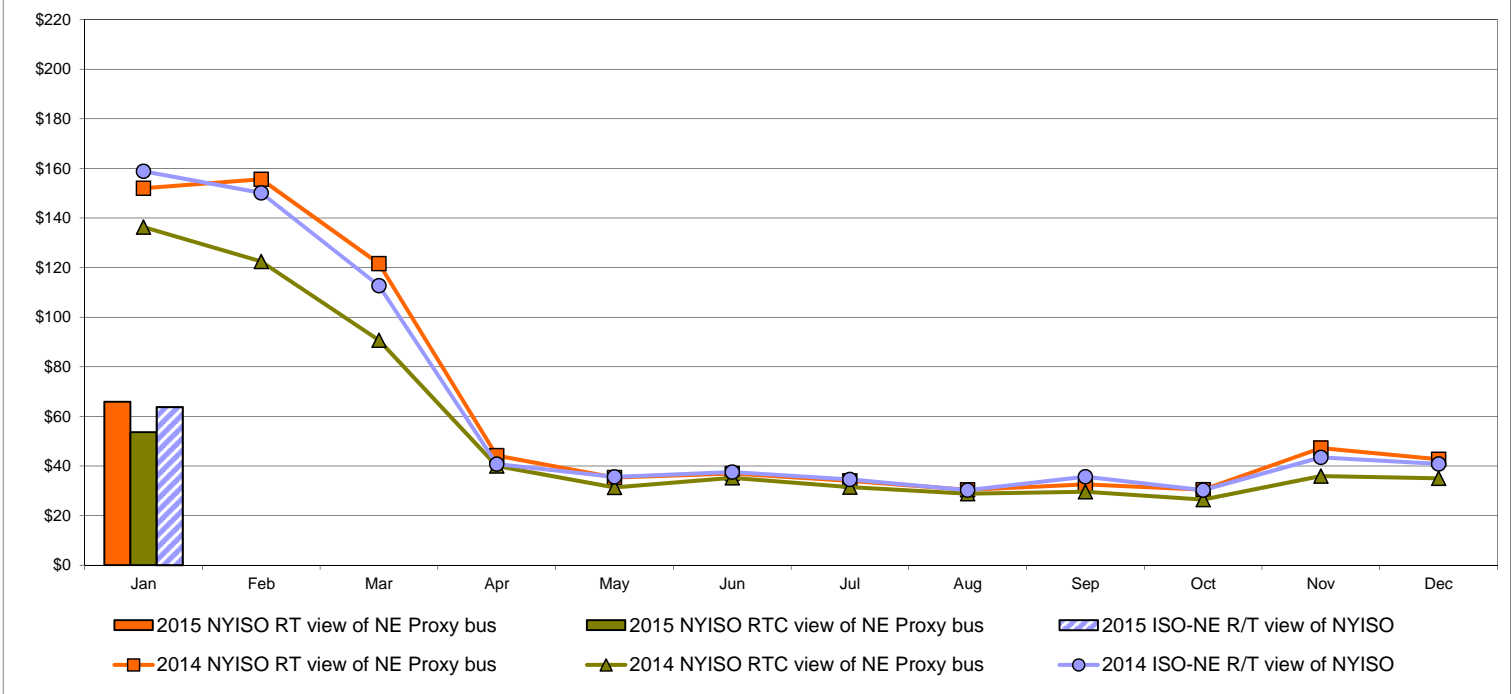


External Comparison ISO-New England

Day Ahead Market External Zone Comparison: ISO-NE (\$/MWh)

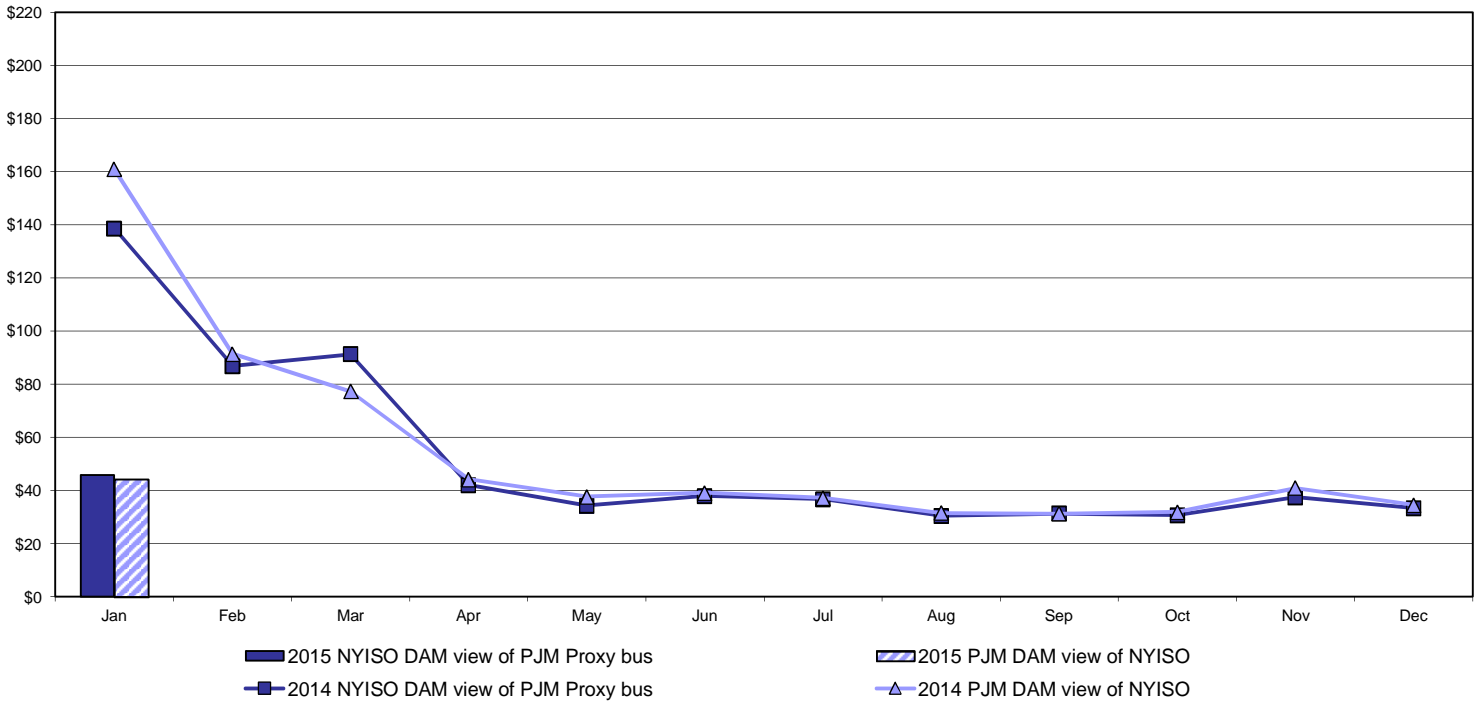


Real Time Market External Zone Comparison: ISO-NE (\$/MWh)

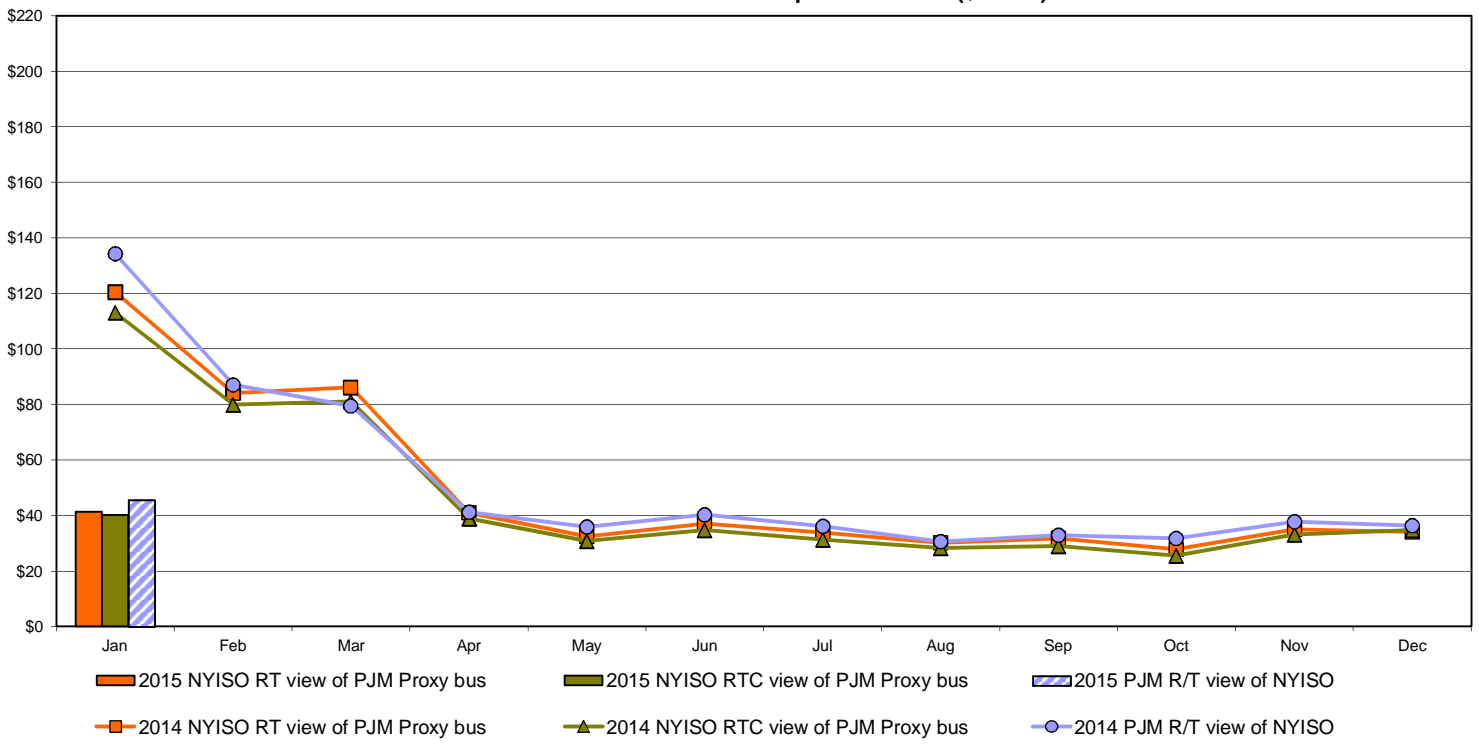


External Comparison PJM

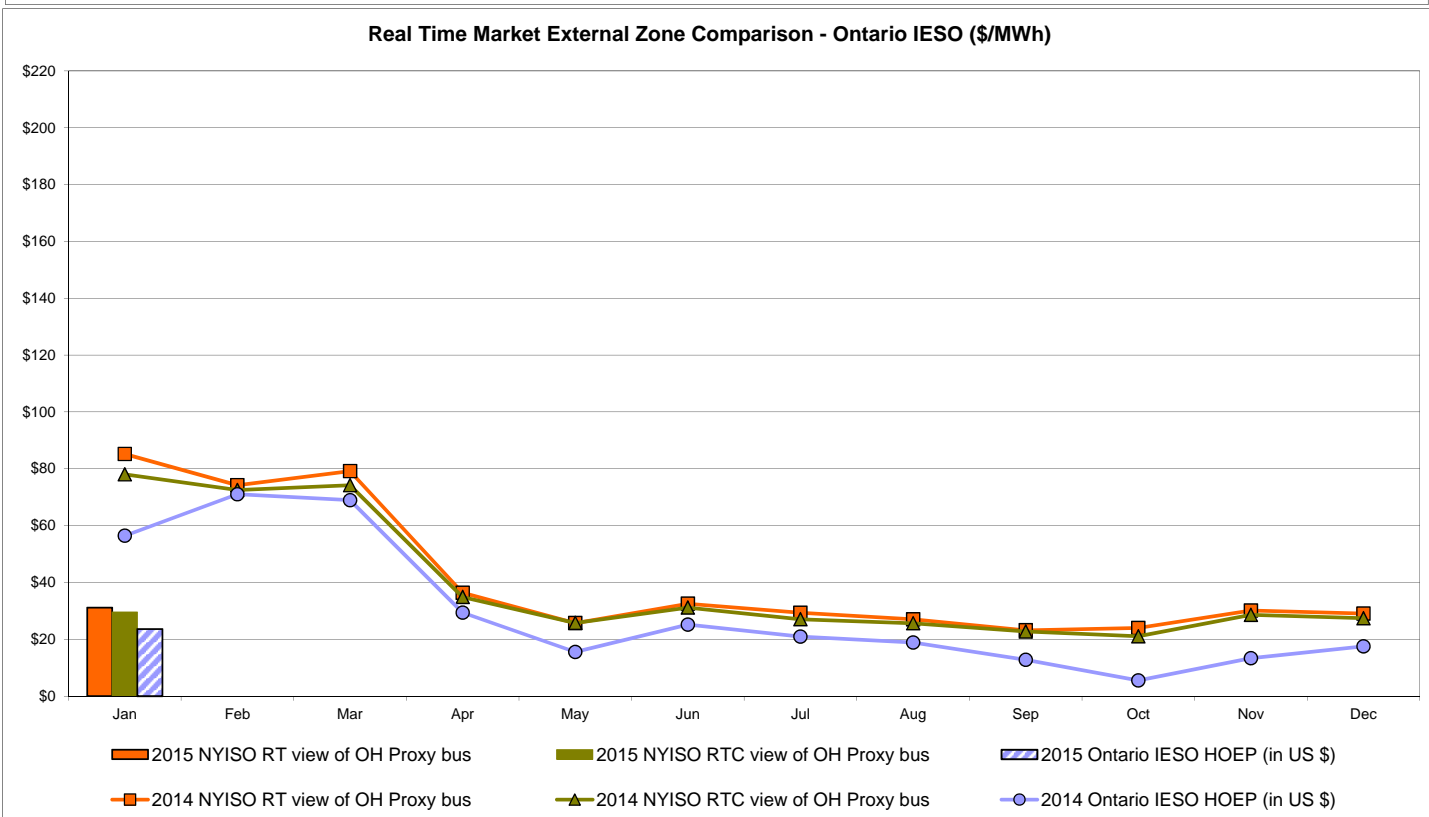
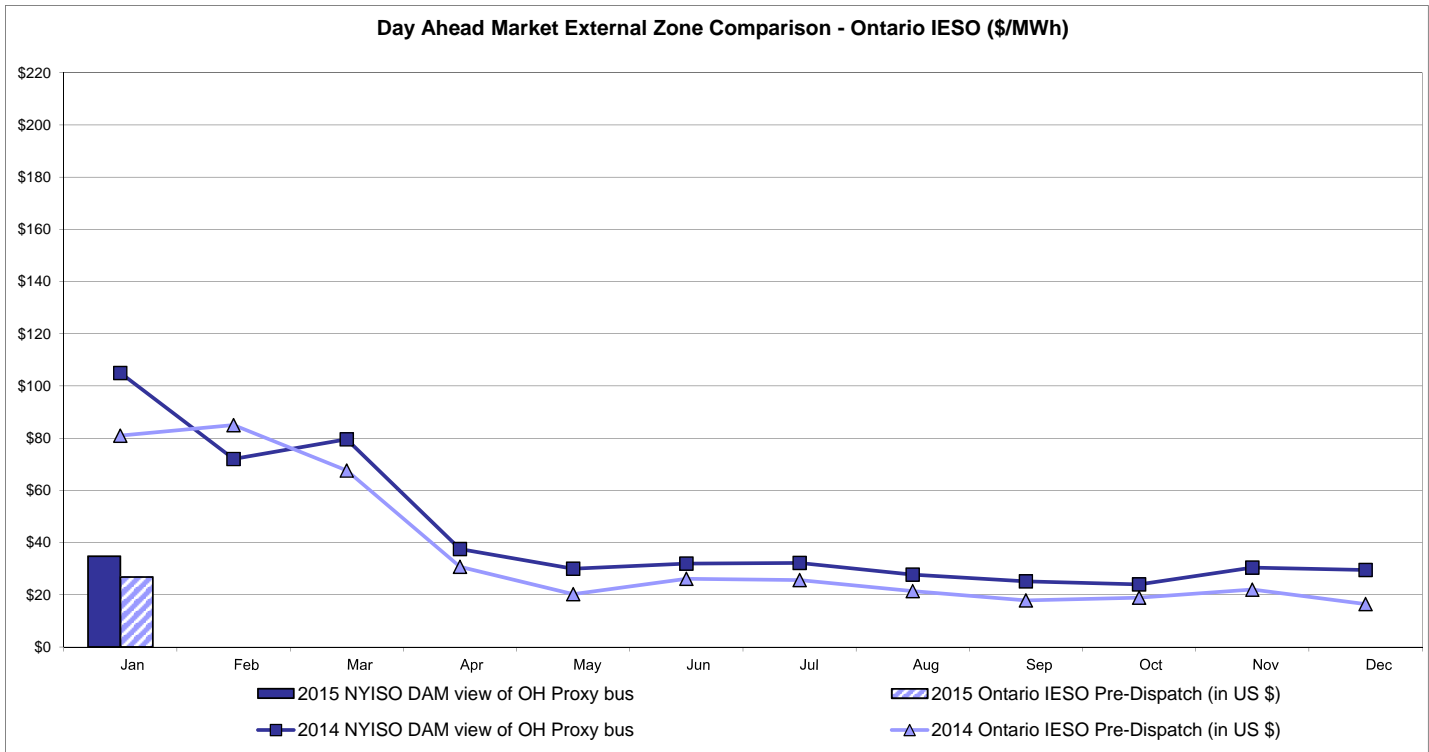
Day Ahead Market External Zone Comparison - PJM (\$/MWh)



Real Time Market External Zone Comparison - PJM (\$/MWh)

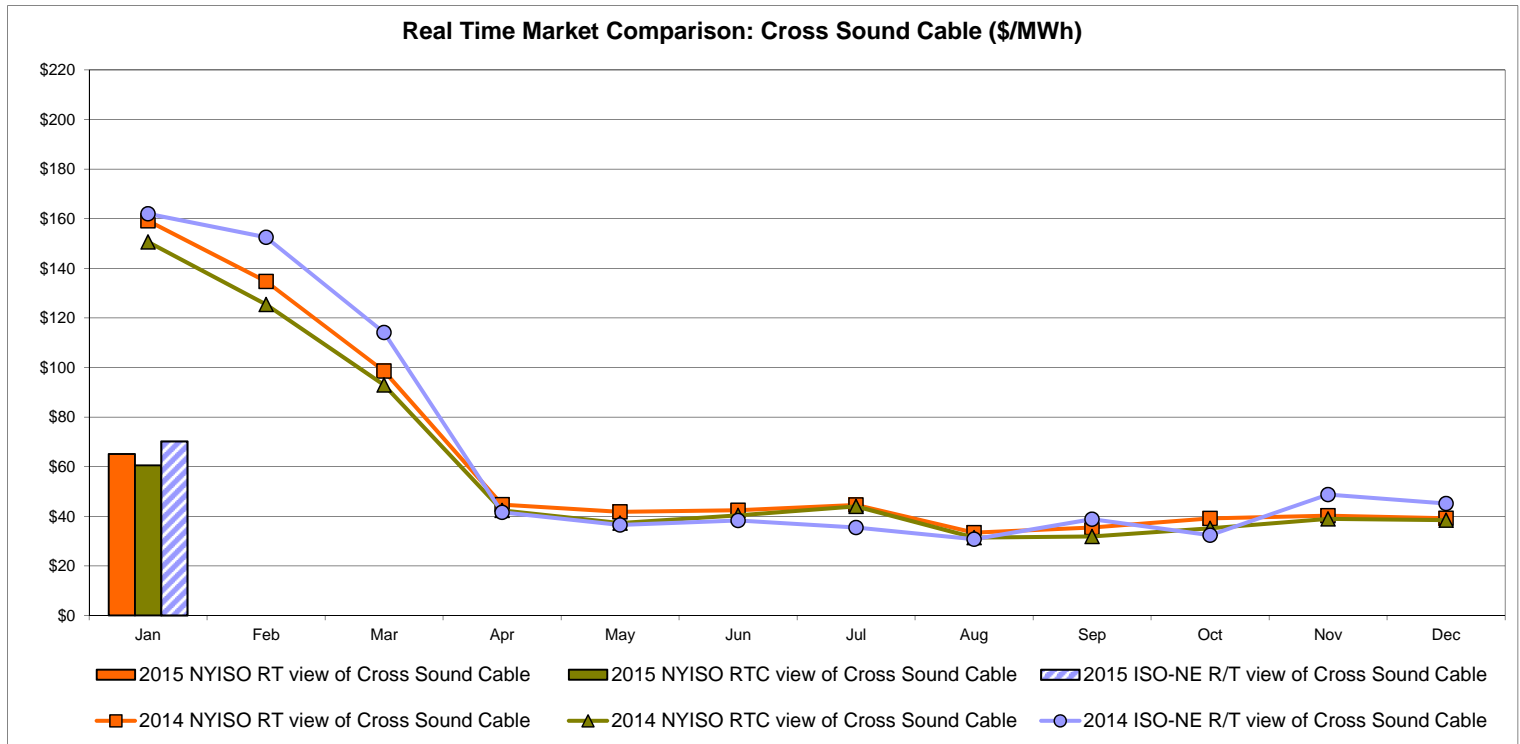
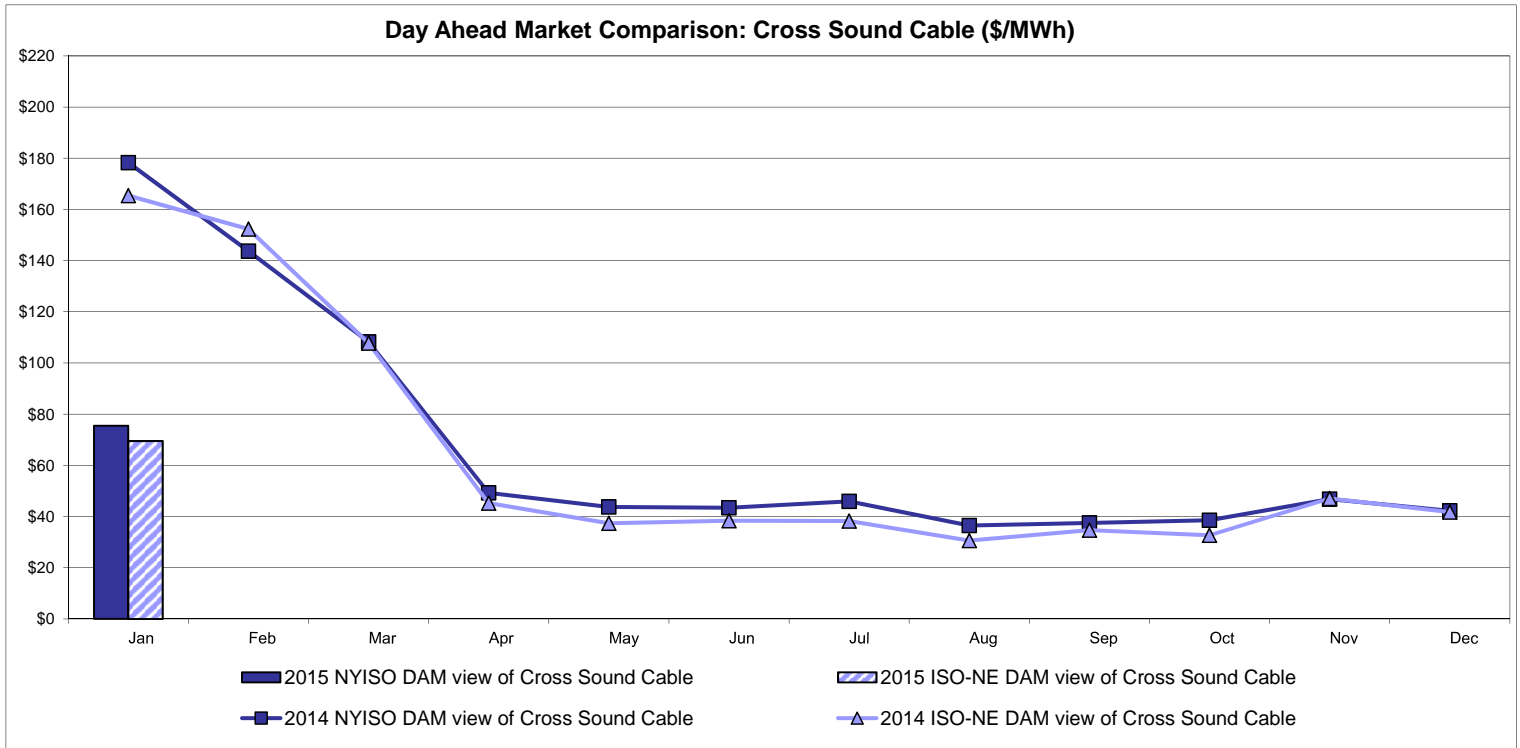


External Comparison Ontario IESO



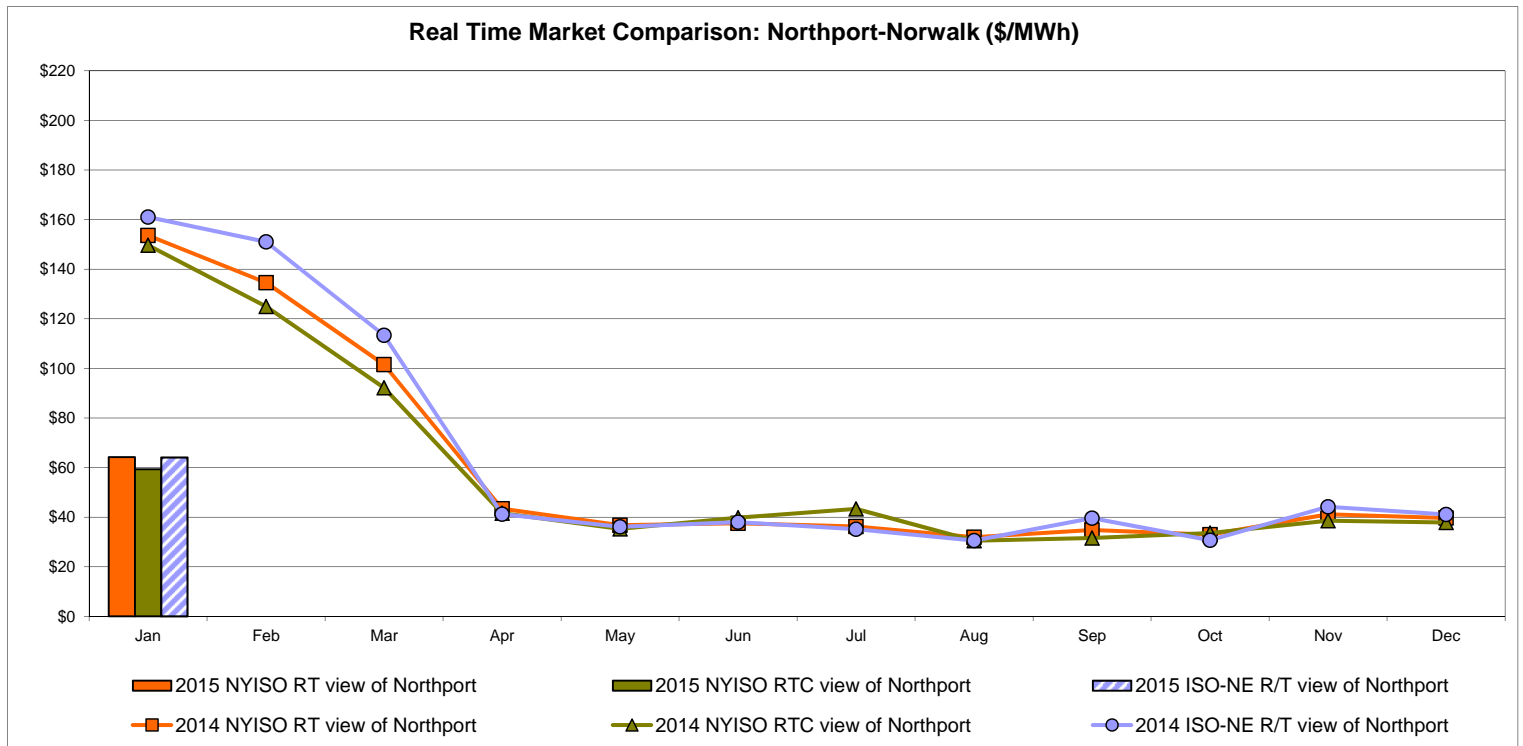
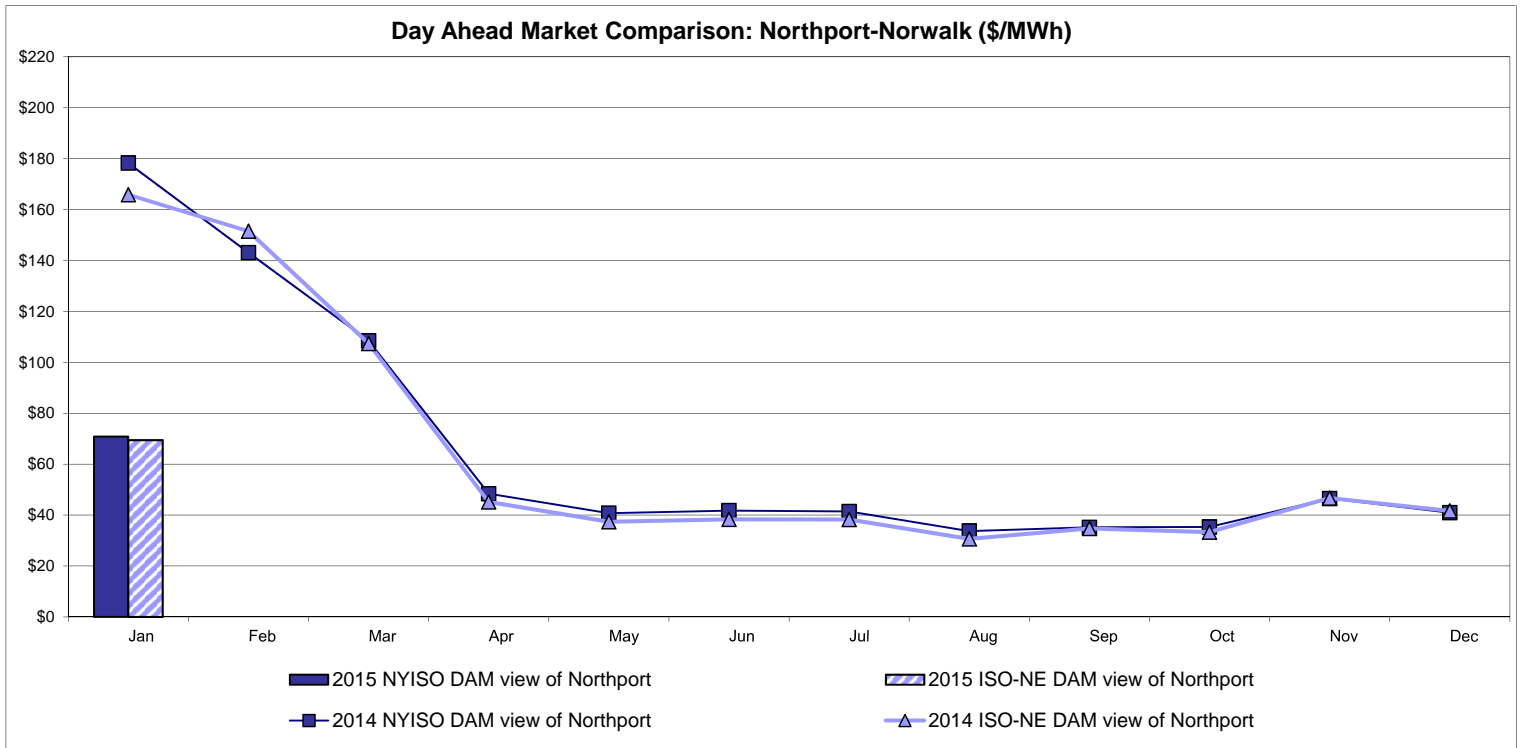
Notes: Exchange factor used for January 2015 was 0.8249 to US
 HOEP: Hourly Ontario Energy Price
 Pre-Dispatch: Projected Energy Price

External Controllable Line: Cross Sound Cable (New England)



Note:
 ISO-NE Forecast is an advisory posting @ 18:00 day before.
 The DAM and R/T prices at the Shorham 13899 interface are used for ISO-NE.
 The DAM and R/T prices at the CSC interface are used for NYISO.

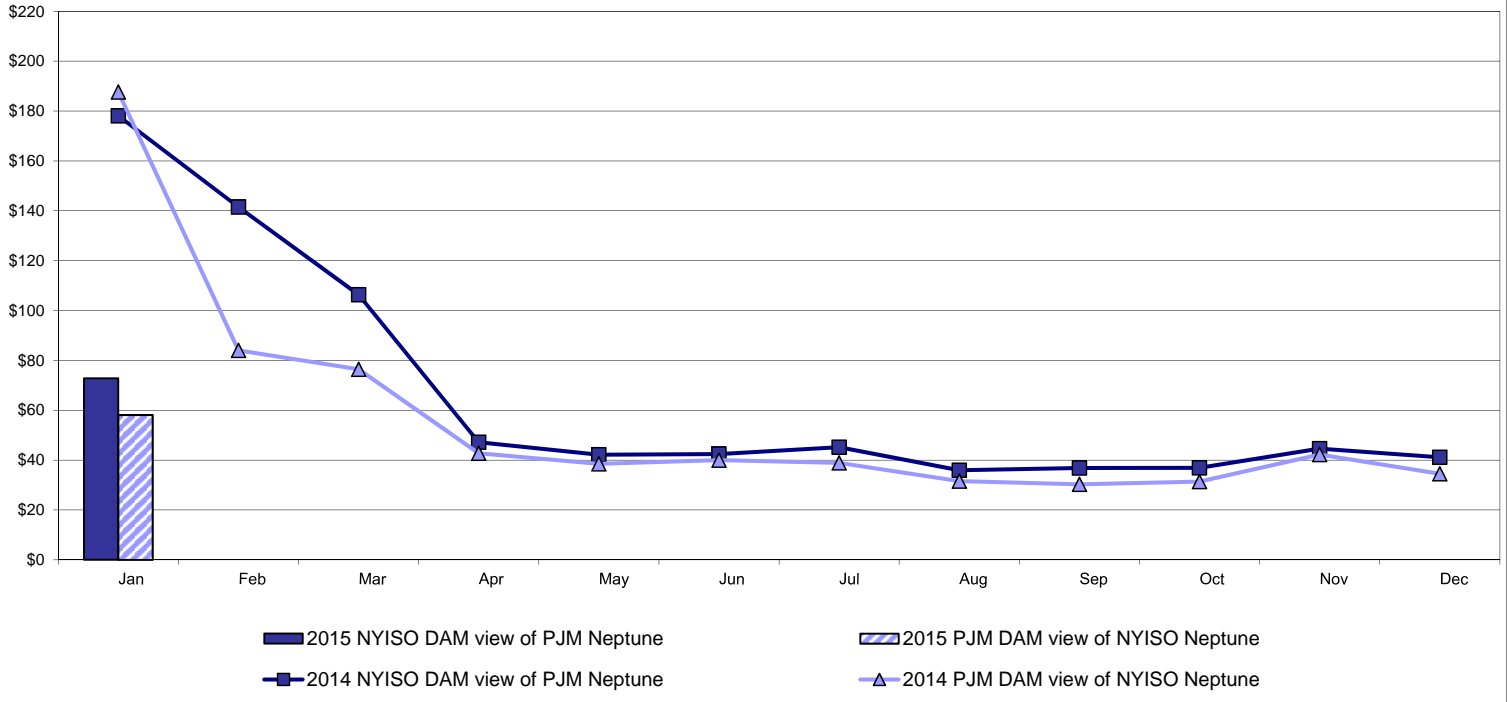
External Controllable Line: Northport - Norwalk (New England)



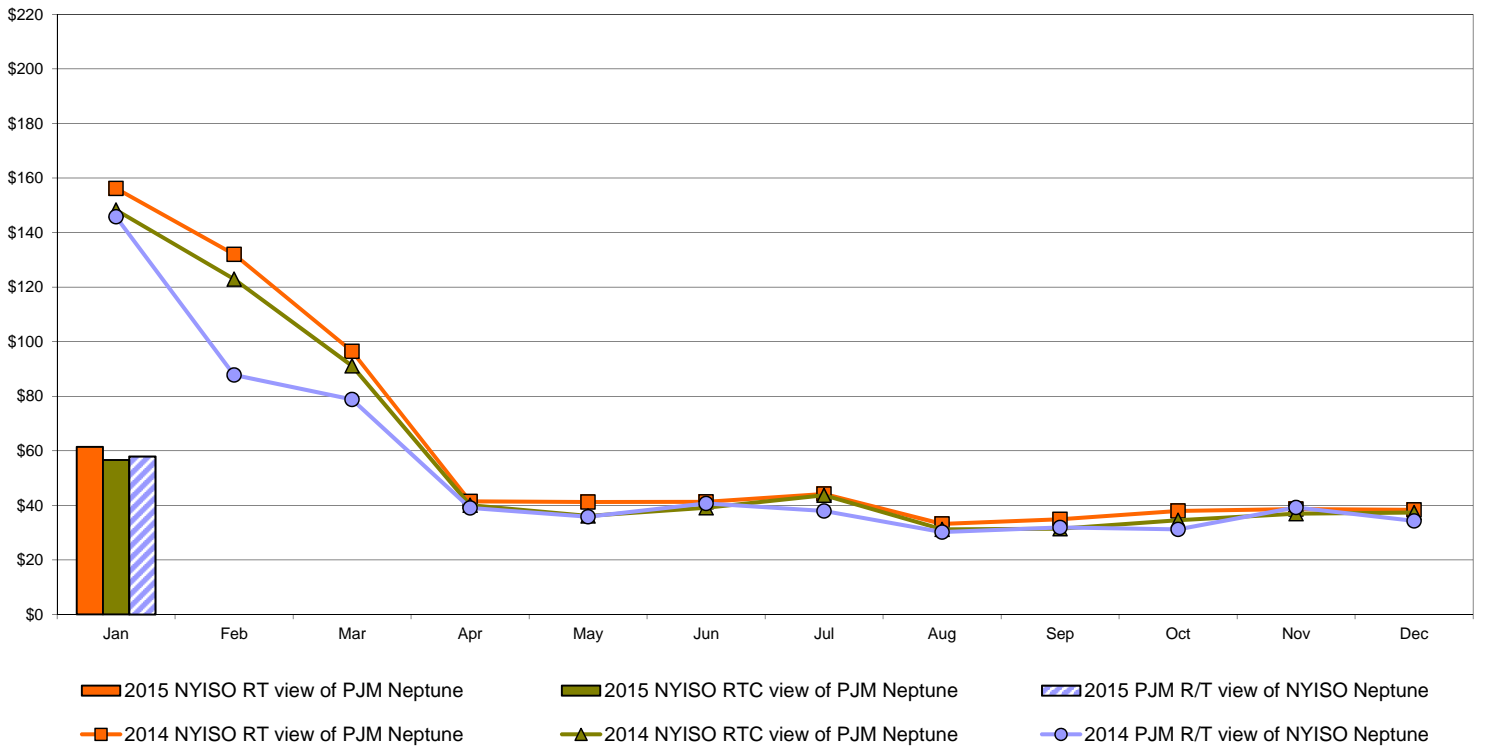
Note:
 ISO-NE Forecast is an advisory posting @ 18:00 day before.
 The DAM and R/T prices at the Northport 138 interface are used for ISO-NE.
 The DAM and R/T prices at the 1385 interface are used for NYISO.

External Controllable Line: Neptune (PJM)

Day Ahead Market Comparison: Neptune (\$/MWh)

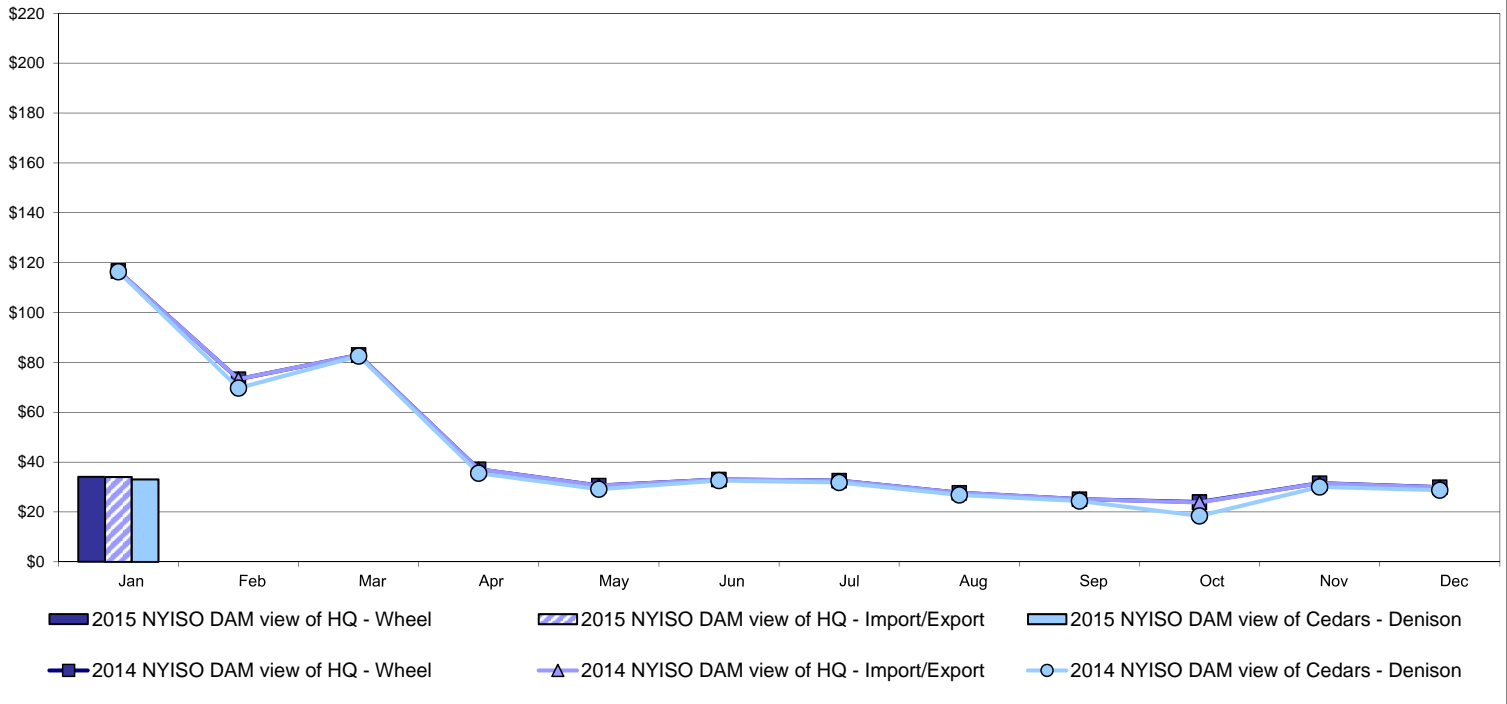


Real Time Market Comparison: Neptune (\$/MWh)

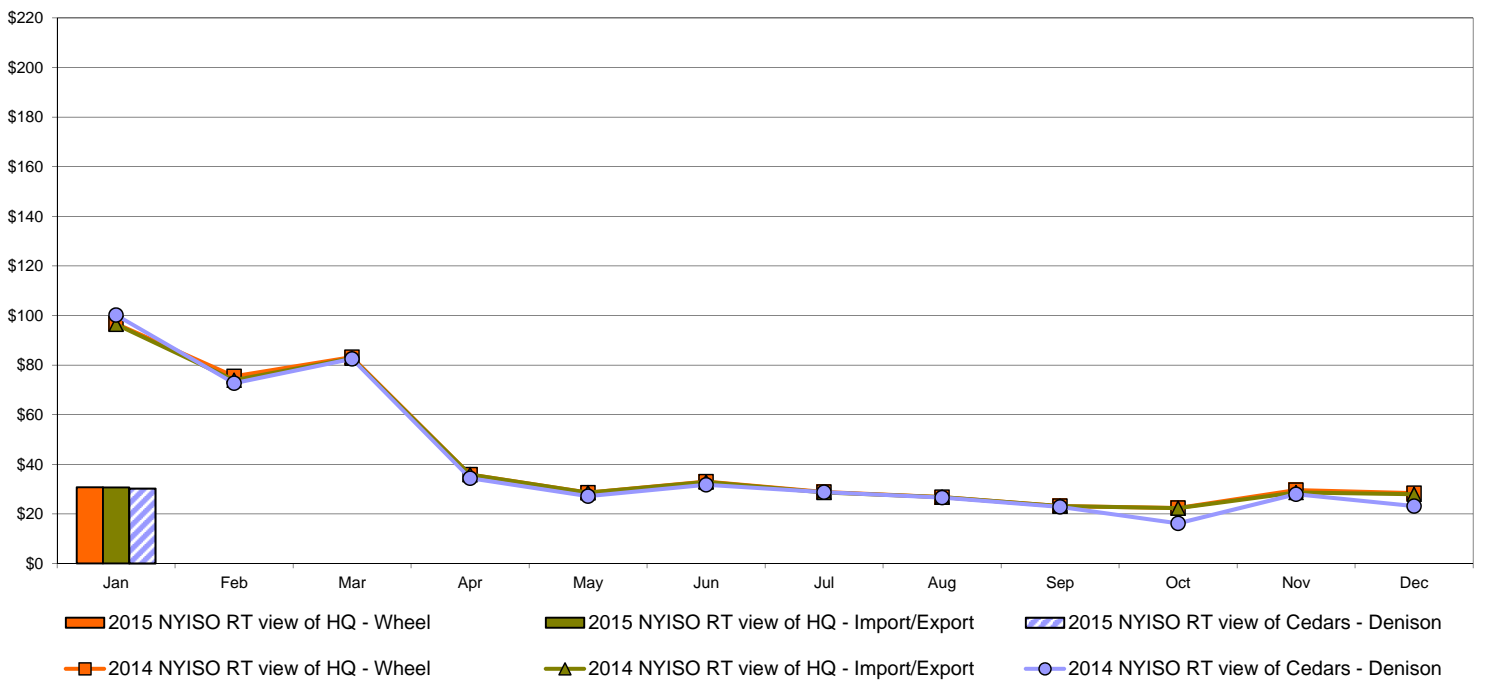


External Comparison Hydro-Quebec

Day Ahead Market External Zone Comparison - HQ (\$/MWh)

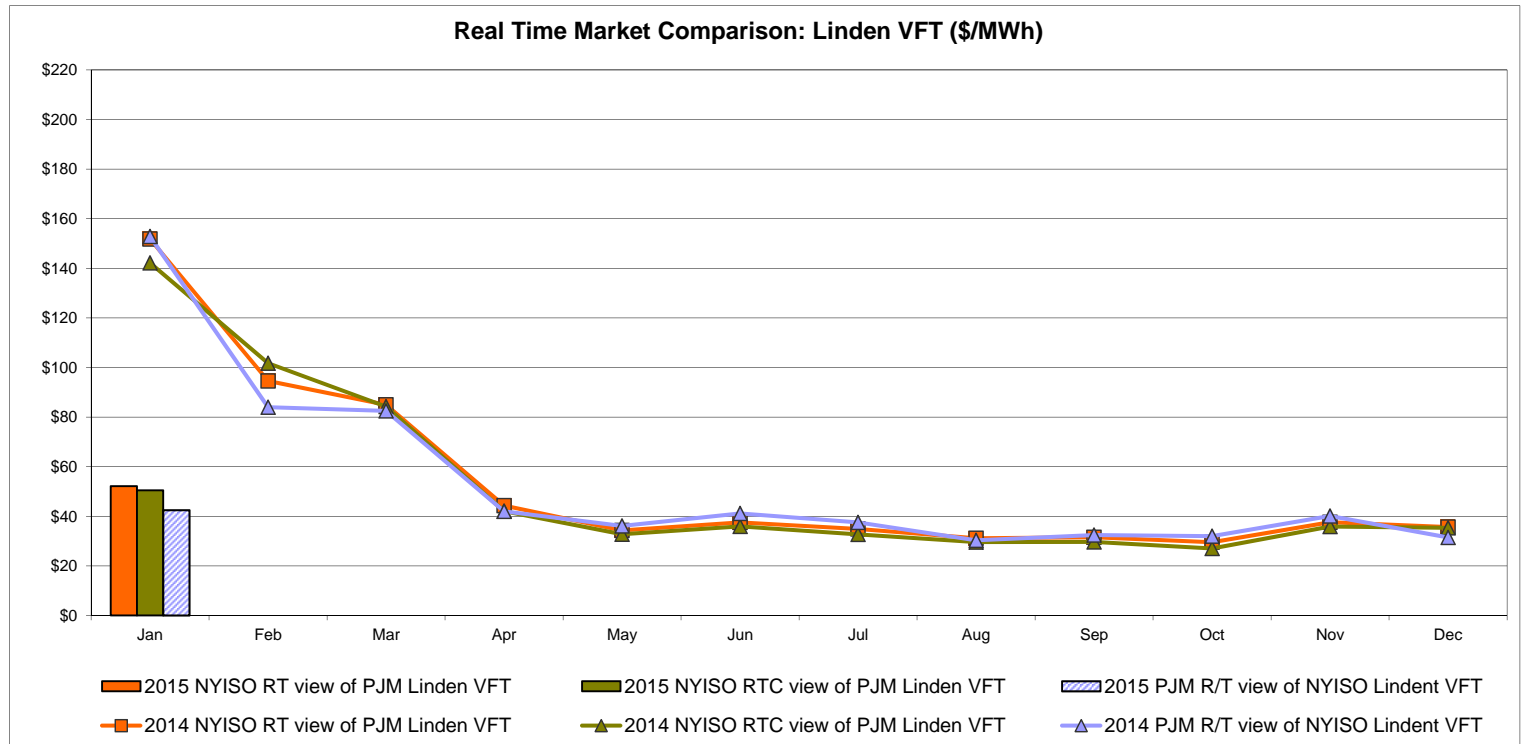
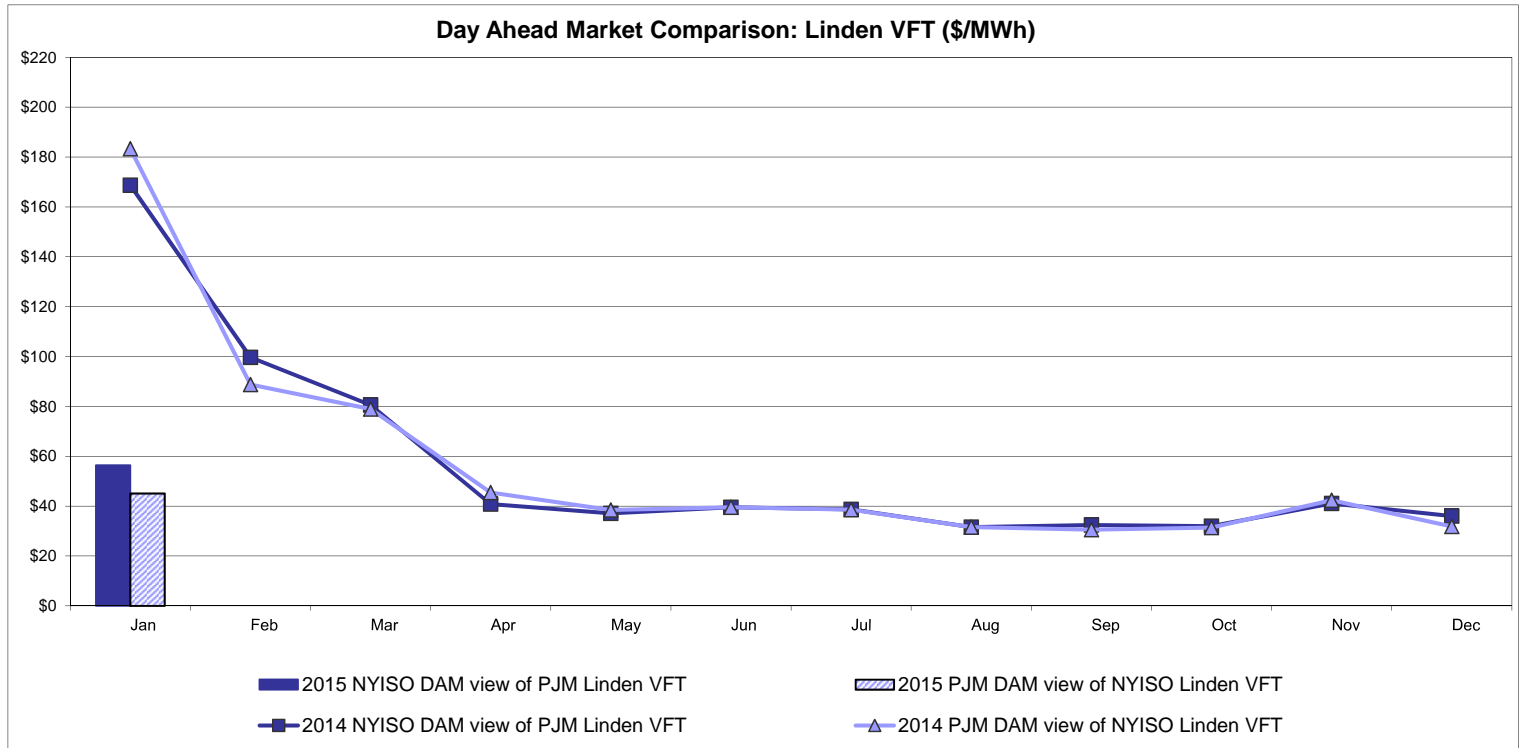


Real Time Market External Zone Comparison - HQ (\$/MWh)

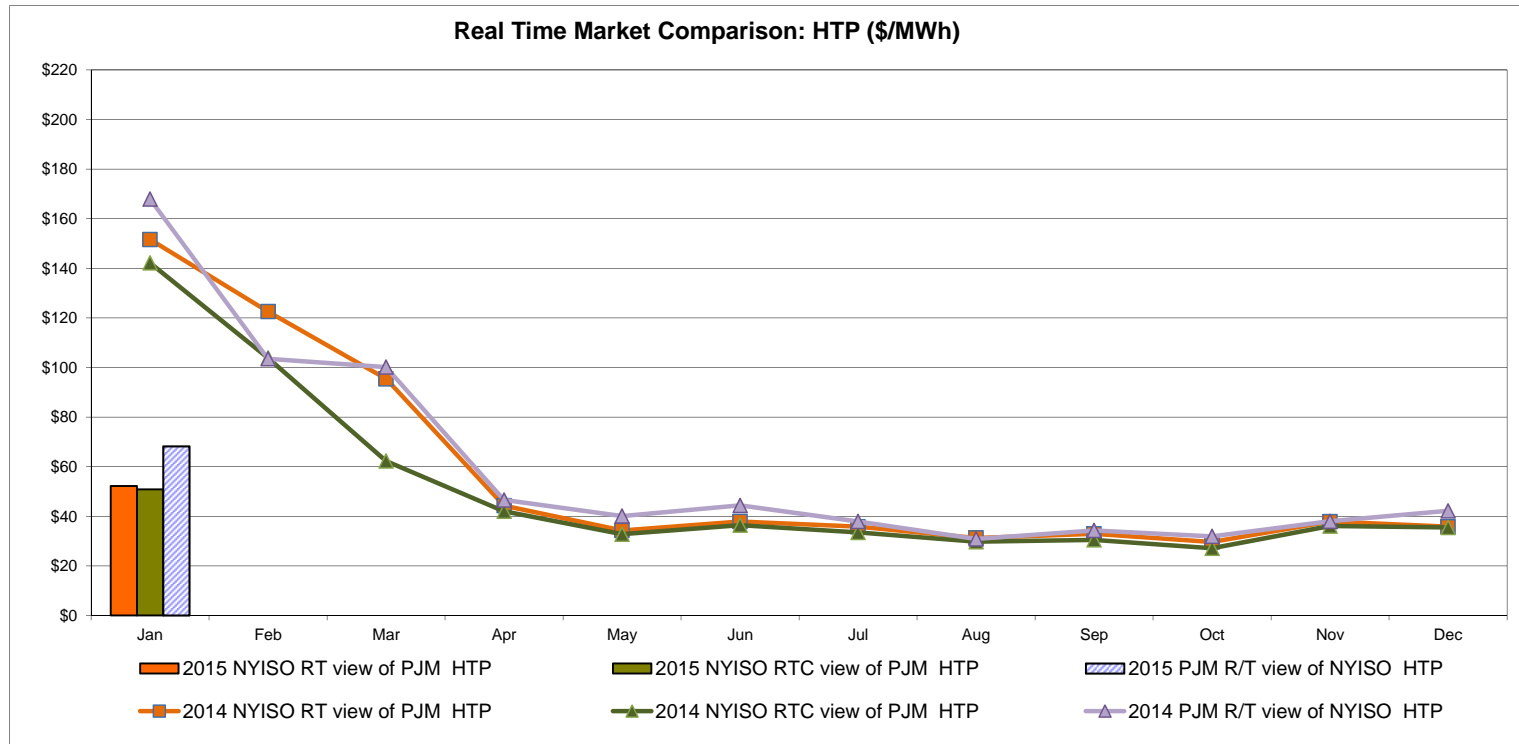
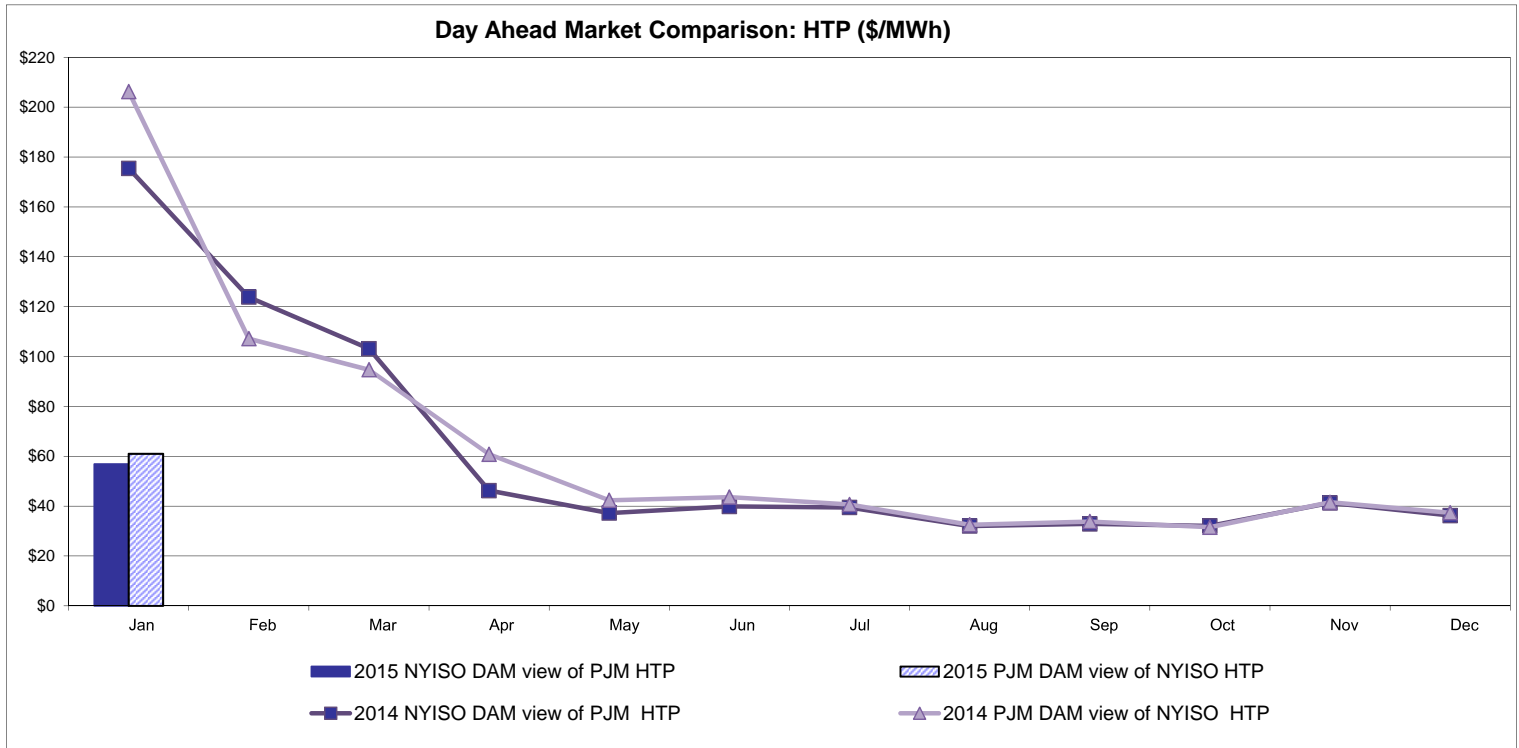


Note:
Hydro-Quebec Prices are unavailable.

External Controllable Line: Linden VFT (PJM)



External Controllable Line: Hudson (PJM)

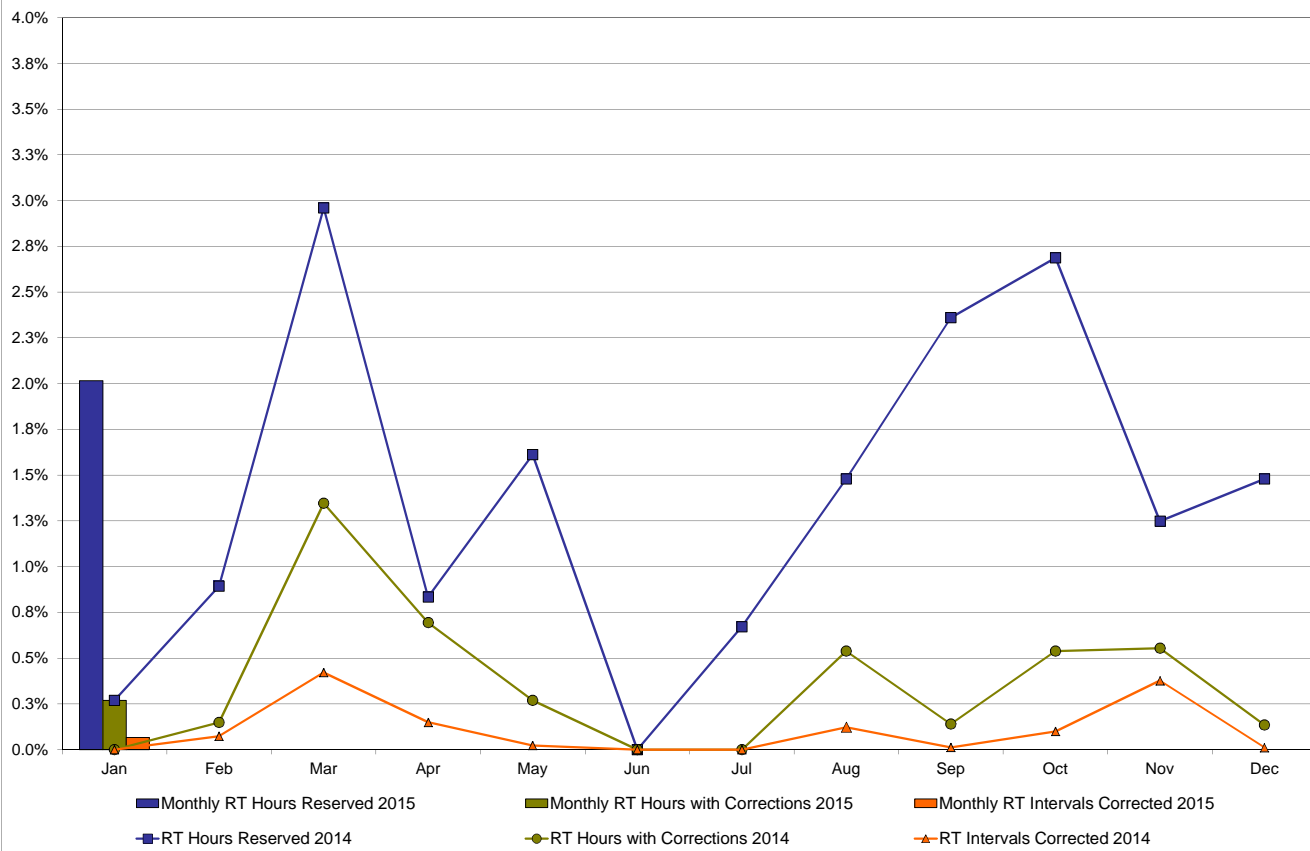


NYISO Real Time Price Correction Statistics

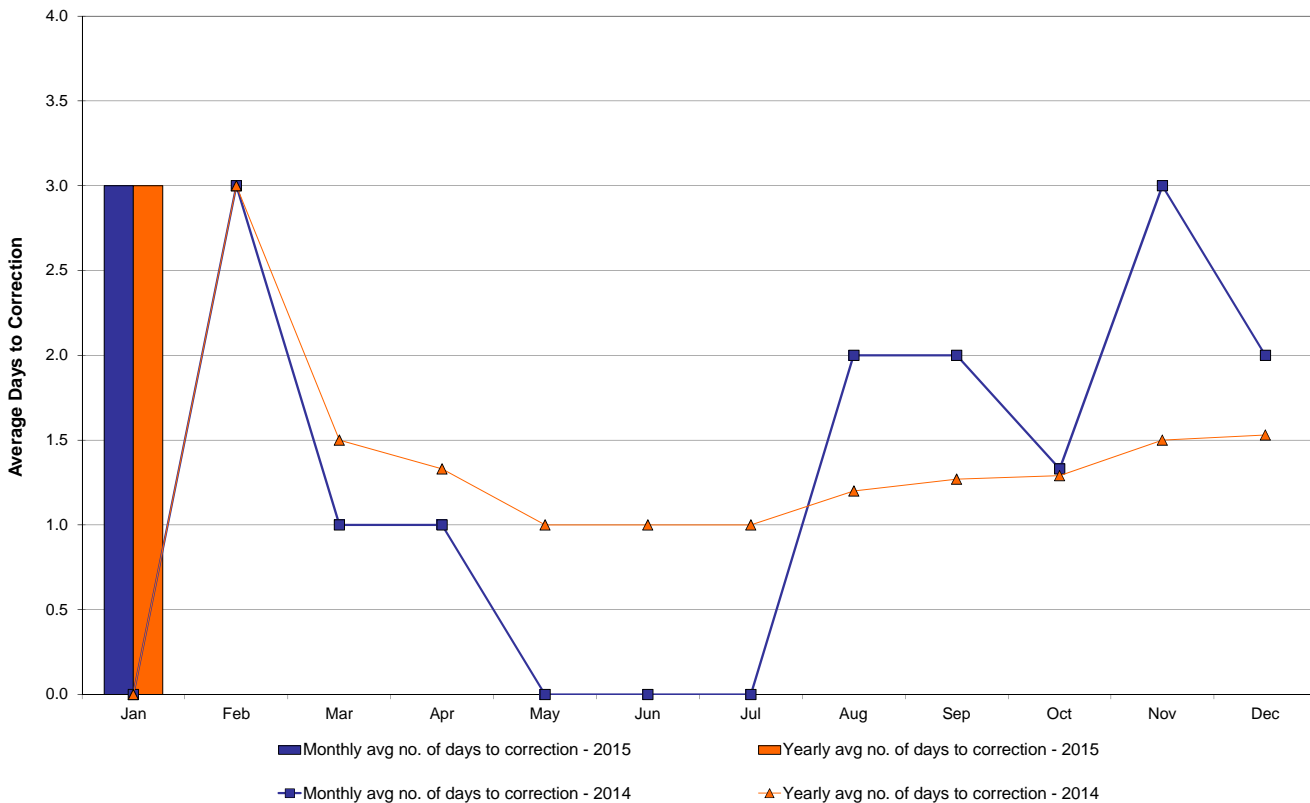
2015		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Hour Corrections													
Number of hours with corrections	in the month	2											
Number of hours	in the month	744											
% of hours with corrections	in the month	0.27%											
% of hours with corrections	year-to-date	0.27%											
Interval Corrections													
Number of intervals corrected	in the month	6											
Number of intervals	in the month	9,066											
% of intervals corrected	in the month	0.07%											
% of intervals corrected	year-to-date	0.07%											
Hours Reserved													
Number of hours reserved	in the month	15											
Number of hours	in the month	744											
% of hours reserved	in the month	2.02%											
% of hours reserved	year-to-date	2.02%											
Days to Correction *													
Avg. number of days to correction	in the month	3.00											
Avg. number of days to correction	year-to-date	3.00											
Days Without Corrections													
Days without corrections	in the month	30											
Days without corrections	year-to-date	30											
2014		<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Hour Corrections													
Number of hours with corrections	in the month	0	1	10	5	2	0	0	4	1	4	4	1
Number of hours	in the month	744	672	743	720	744	720	744	744	720	744	721	744
% of hours with corrections	in the month	0.00%	0.15%	1.35%	0.69%	0.27%	0.00%	0.00%	0.54%	0.14%	0.54%	0.55%	0.13%
% of hours with corrections	year-to-date	0.00%	0.07%	0.51%	0.56%	0.50%	0.41%	0.35%	0.38%	0.35%	0.37%	0.39%	0.37%
Interval Corrections													
Number of intervals corrected	in the month	0	6	38	13	2	0	0	11	1	9	33	1
Number of intervals	in the month	9,232	8,205	9,023	8,720	9,030	8,729	8,999	8,975	8,779	9,026	8,763	9,030
% of intervals corrected	in the month	0.00%	0.07%	0.42%	0.15%	0.02%	0.00%	0.00%	0.12%	0.01%	0.10%	0.38%	0.01%
% of intervals corrected	year-to-date	0.00%	0.03%	0.17%	0.16%	0.13%	0.11%	0.10%	0.10%	0.09%	0.09%	0.12%	0.11%
Hours Reserved													
Number of hours reserved	in the month	2	6	22	6	12	0	5	11	17	20	9	11
Number of hours	in the month	744	672	743	720	744	720	744	744	720	744	721	744
% of hours reserved	in the month	0.27%	0.89%	2.96%	0.83%	1.61%	0.00%	0.67%	1.48%	2.36%	2.69%	1.25%	1.48%
% of hours reserved	year-to-date	0.27%	0.56%	1.39%	1.25%	1.32%	1.11%	1.04%	1.10%	1.24%	1.38%	1.37%	1.38%
Days to Correction *													
Avg. number of days to correction	in the month	0.00	3.00	1.00	1.00	0.00	0.00	0.00	2.00	2.00	1.33	3.00	2.00
Avg. number of days to correction	year-to-date	0.00	3.00	1.50	1.33	1.00	1.00	1.00	1.20	1.27	1.29	1.50	1.53
Days Without Corrections													
Days without corrections	in the month	31	27	28	28	29	30	31	29	29	28	28	30
Days without corrections	year-to-date	31	58	86	114	143	173	204	233	262	290	318	348

* Calendar days from reservation date.

Percentage of Real-Time Corrections

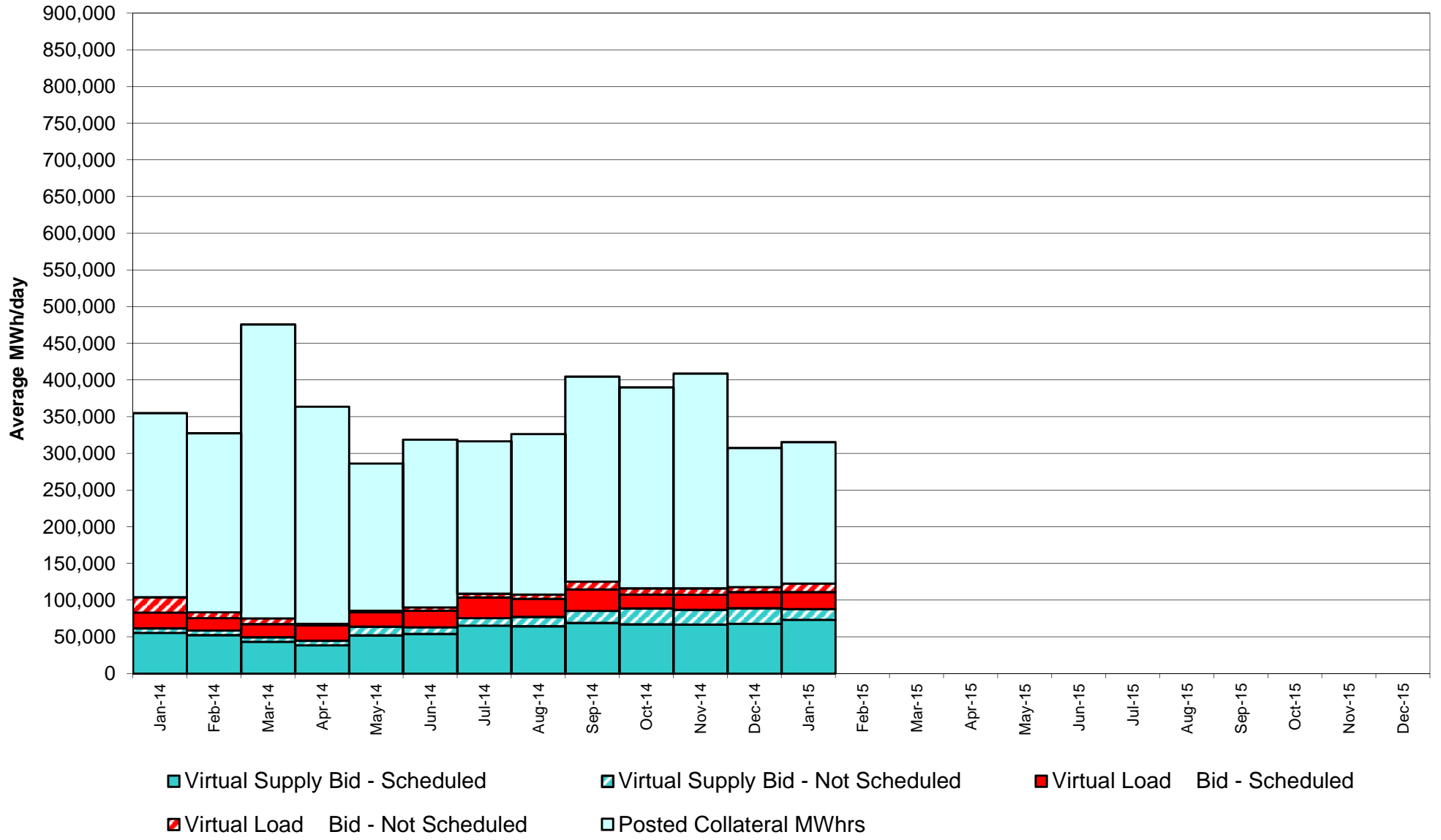


Annual average time period for making Price Corrections (from reservation date) *

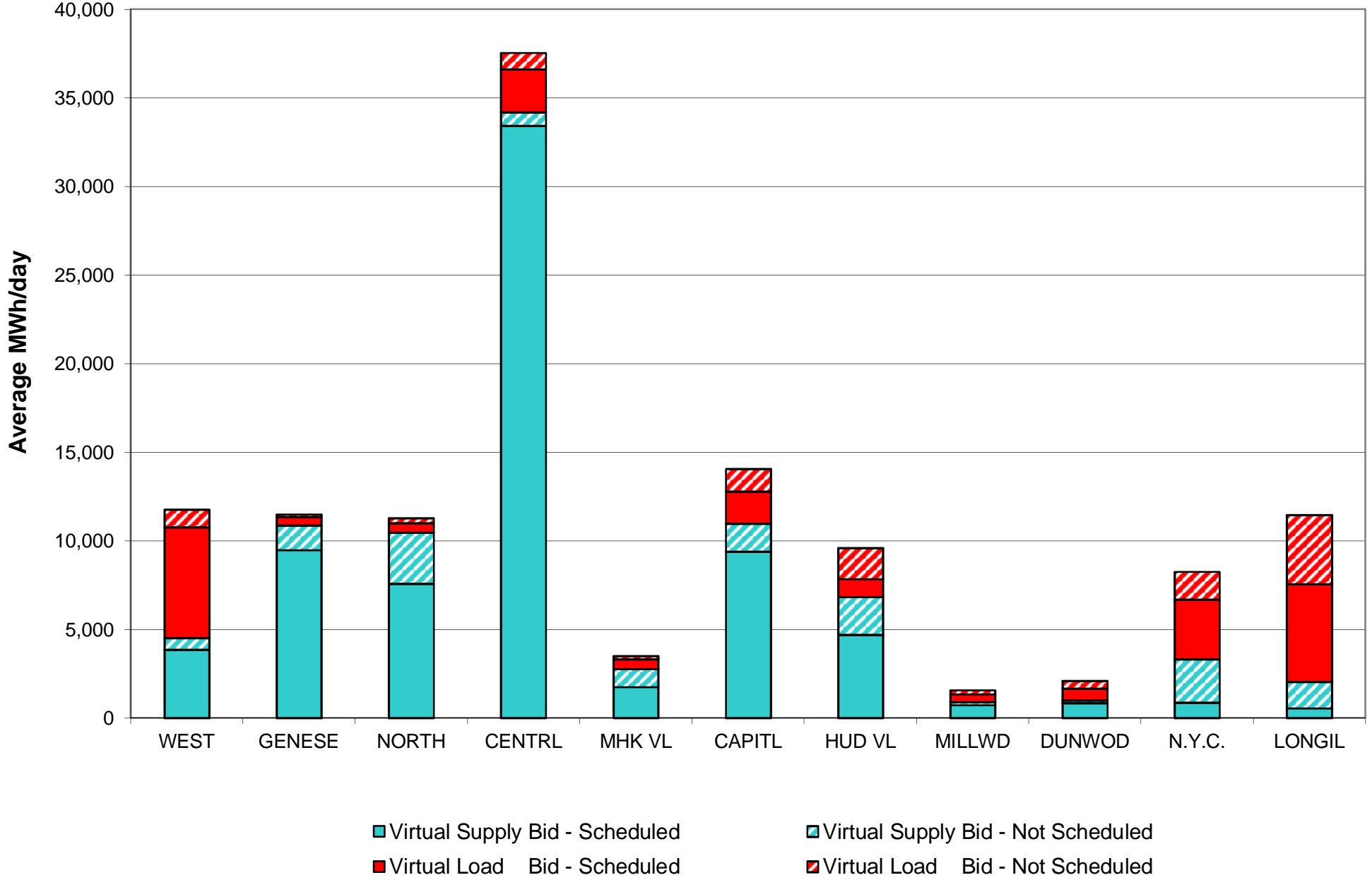


* Calendar days from reservation date.

NYISO Virtual Trading Average MWh per day



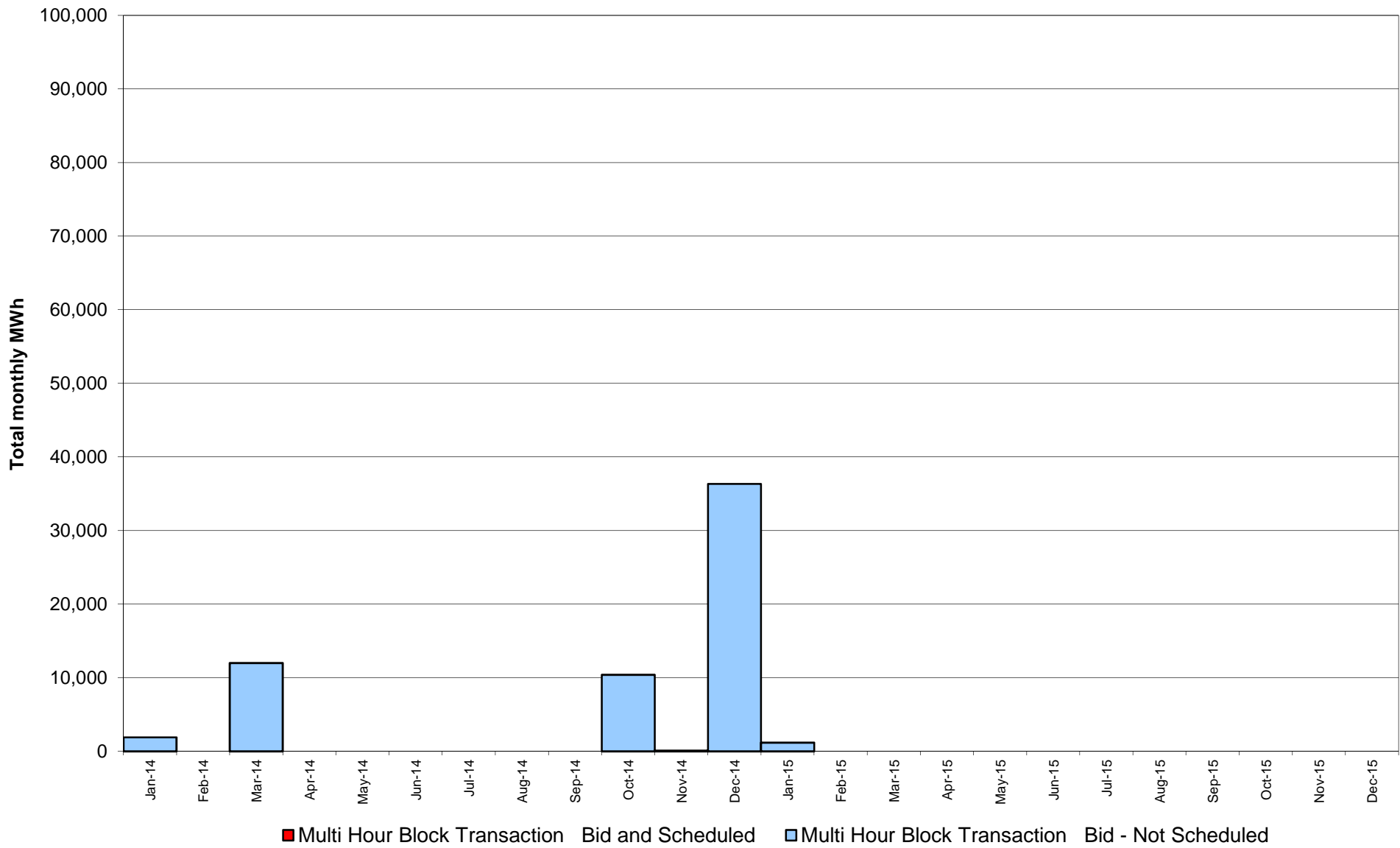
Virtual Load and Supply Zonal Statistics through January 31, 2015



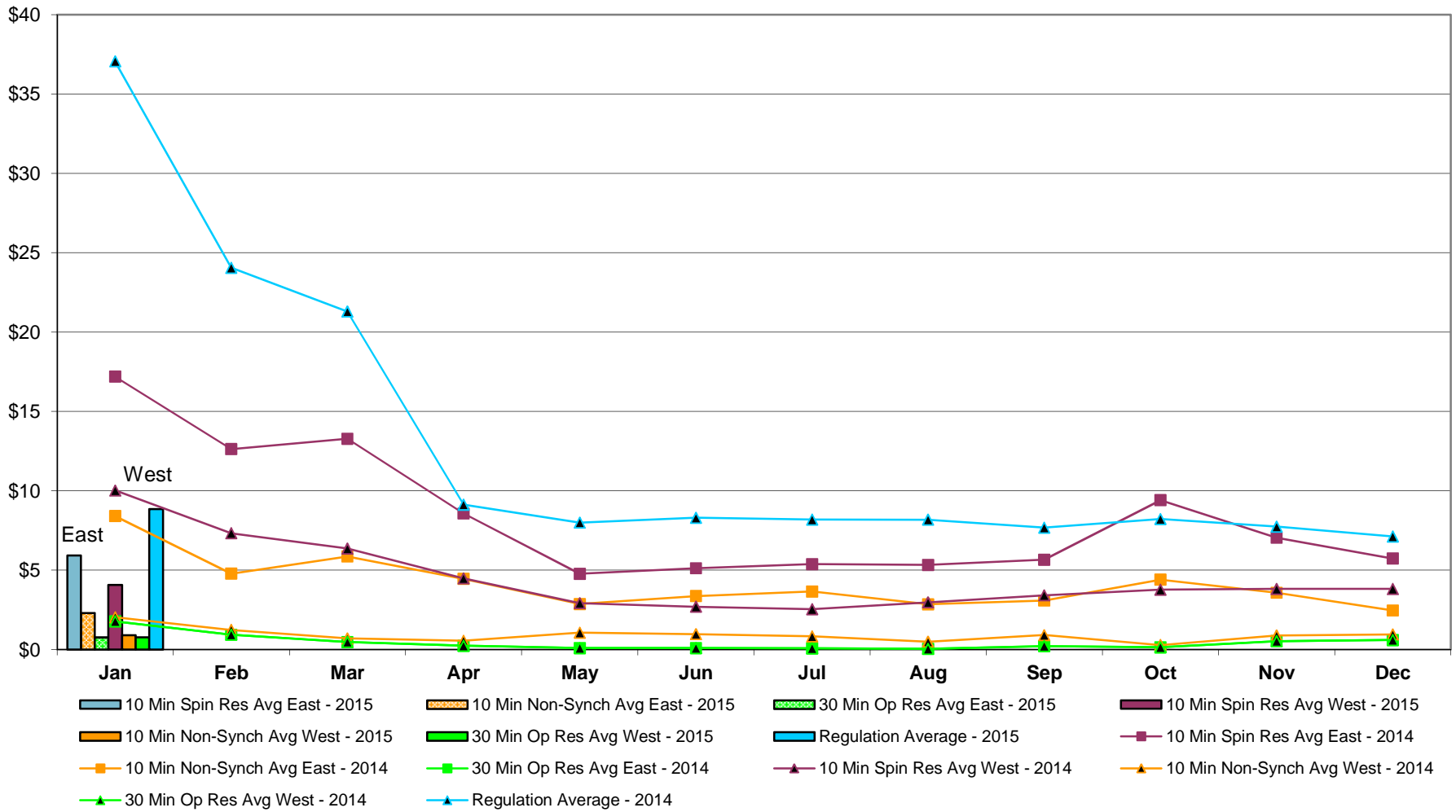
Virtual Load and Supply Zonal Statistics (Average MWh/day) - 2015

		Virtual Load Bid		Virtual Supply Bid				Virtual Load Bid		Virtual Supply Bid				Virtual Load Bid		Virtual Supply Bid	
Zone	Date	Scheduled	Not Scheduled	Scheduled	Not Scheduled	Zone	Date	Scheduled	Not Scheduled	Scheduled	Not Scheduled	Zone	Date	Scheduled	Not Scheduled	Scheduled	Not Scheduled
WEST	Jan-15	6,244	977	3,837	688	MHK VL	Jan-15	534	185	1,757	1,021	DUNWOD	Jan-15	669	444	831	166
	Feb-15						Feb-15						Feb-15				
	Mar-15						Mar-15						Mar-15				
	Apr-15						Apr-15						Apr-15				
	May-15						May-15						May-15				
	Jun-15						Jun-15						Jun-15				
	Jul-15						Jul-15						Jul-15				
	Aug-15						Aug-15						Aug-15				
	Sep-15						Sep-15						Sep-15				
	Oct-15						Oct-15						Oct-15				
	Nov-15						Nov-15						Nov-15				
	Dec-15						Dec-15						Dec-15				
GENESE	Jan-15	444	147	9,467	1,422	CAPITL	Jan-15	1,816	1,292	9,400	1,563	N.Y.C.	Jan-15	3,367	1,572	887	2,429
	Feb-15						Feb-15						Feb-15				
	Mar-15						Mar-15						Mar-15				
	Apr-15						Apr-15						Apr-15				
	May-15						May-15						May-15				
	Jun-15						Jun-15						Jun-15				
	Jul-15						Jul-15						Jul-15				
	Aug-15						Aug-15						Aug-15				
	Sep-15						Sep-15						Sep-15				
	Oct-15						Oct-15						Oct-15				
	Nov-15						Nov-15						Nov-15				
	Dec-15						Dec-15						Dec-15				
NORTH	Jan-15	537	300	7,590	2,868	HUD VL	Jan-15	1,006	1,747	4,703	2,133	LONGIL	Jan-15	5,510	3,925	547	1,487
	Feb-15						Feb-15						Feb-15				
	Mar-15						Mar-15						Mar-15				
	Apr-15						Apr-15						Apr-15				
	May-15						May-15						May-15				
	Jun-15						Jun-15						Jun-15				
	Jul-15						Jul-15						Jul-15				
	Aug-15						Aug-15						Aug-15				
	Sep-15						Sep-15						Sep-15				
	Oct-15						Oct-15						Oct-15				
	Nov-15						Nov-15						Nov-15				
	Dec-15						Dec-15						Dec-15				
CENTRL	Jan-15	2,414	939	33,426	776	MILLWD	Jan-15	418	244	716	192	NYISO	Jan-15	22,958	11,774	73,161	14,746
	Feb-15						Feb-15						Feb-15				
	Mar-15						Mar-15						Mar-15				
	Apr-15						Apr-15						Apr-15				
	May-15						May-15						May-15				
	Jun-15						Jun-15						Jun-15				
	Jul-15						Jul-15						Jul-15				
	Aug-15						Aug-15						Aug-15				
	Sep-15						Sep-15						Sep-15				
	Oct-15						Oct-15						Oct-15				
	Nov-15						Nov-15						Nov-15				
	Dec-15						Dec-15						Dec-15				

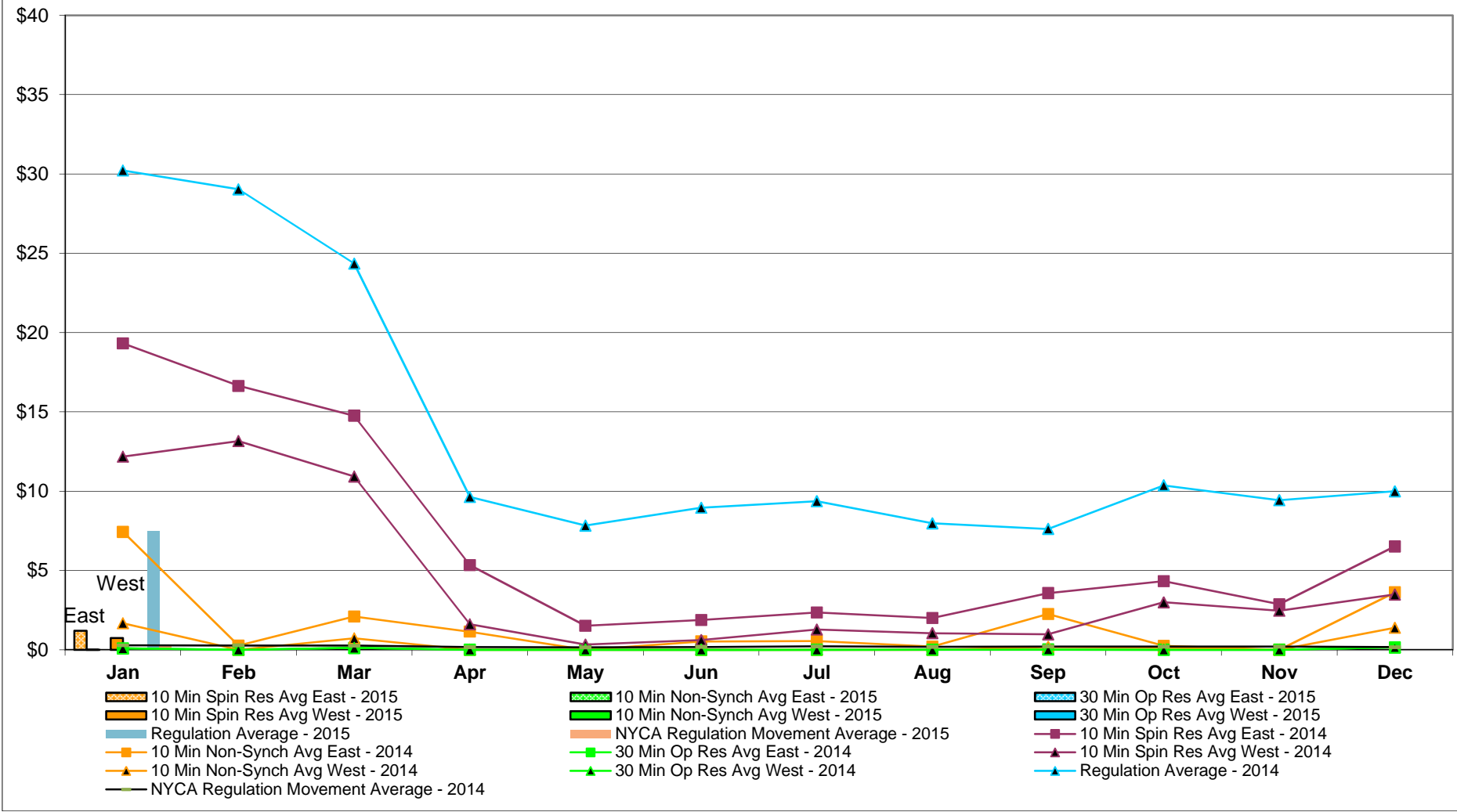
NYISO Multi Hour Block Transactions Monthly Total MWh



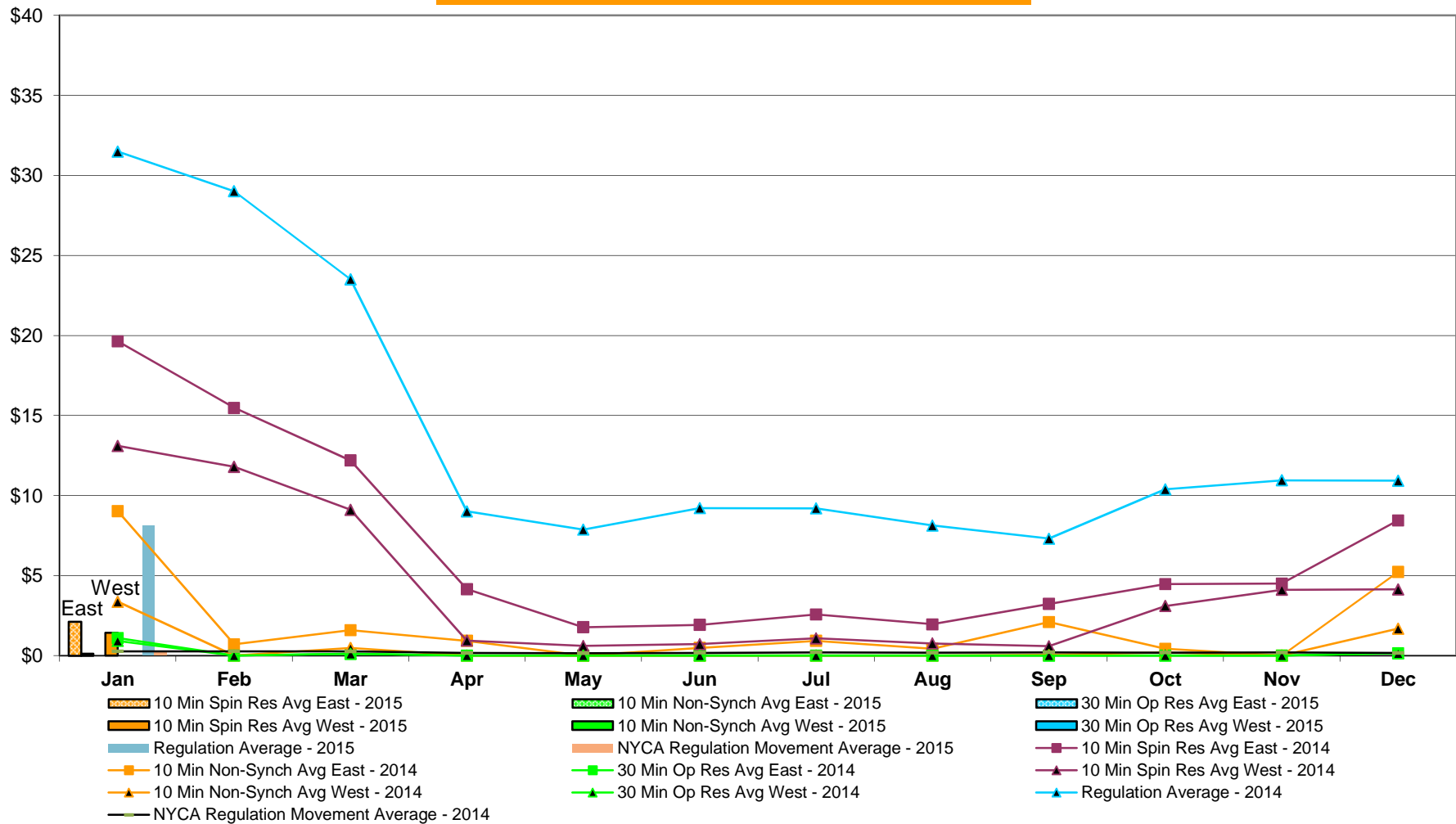
NYISO Monthly Average Ancillary Service Prices Day Ahead Market 2014 - 2015



NYISO Monthly Average Ancillary Service Prices RTC Market 2014 - 2015



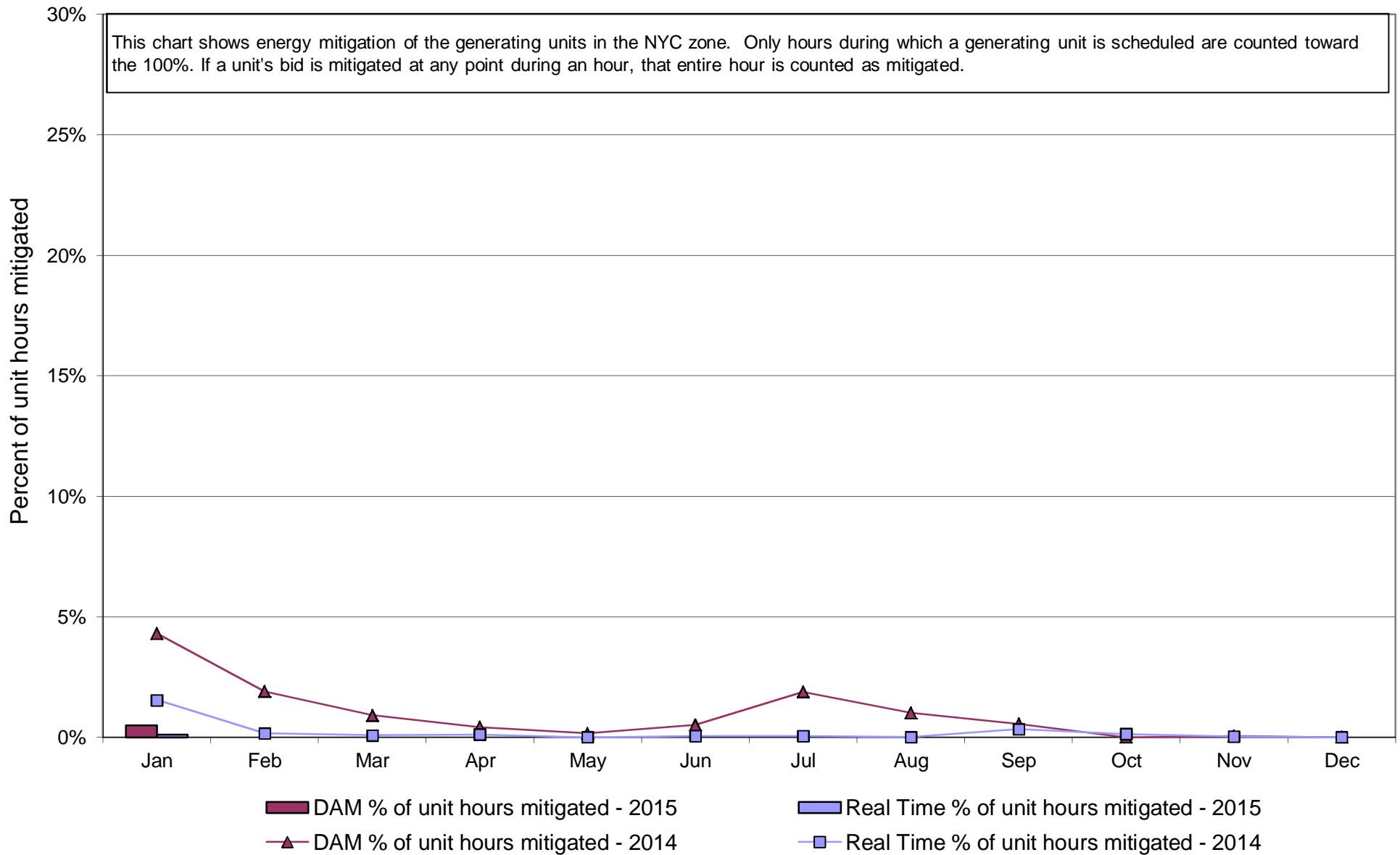
NYISO Monthly Average Ancillary Service Prices Real Time Market 2014 - 2015



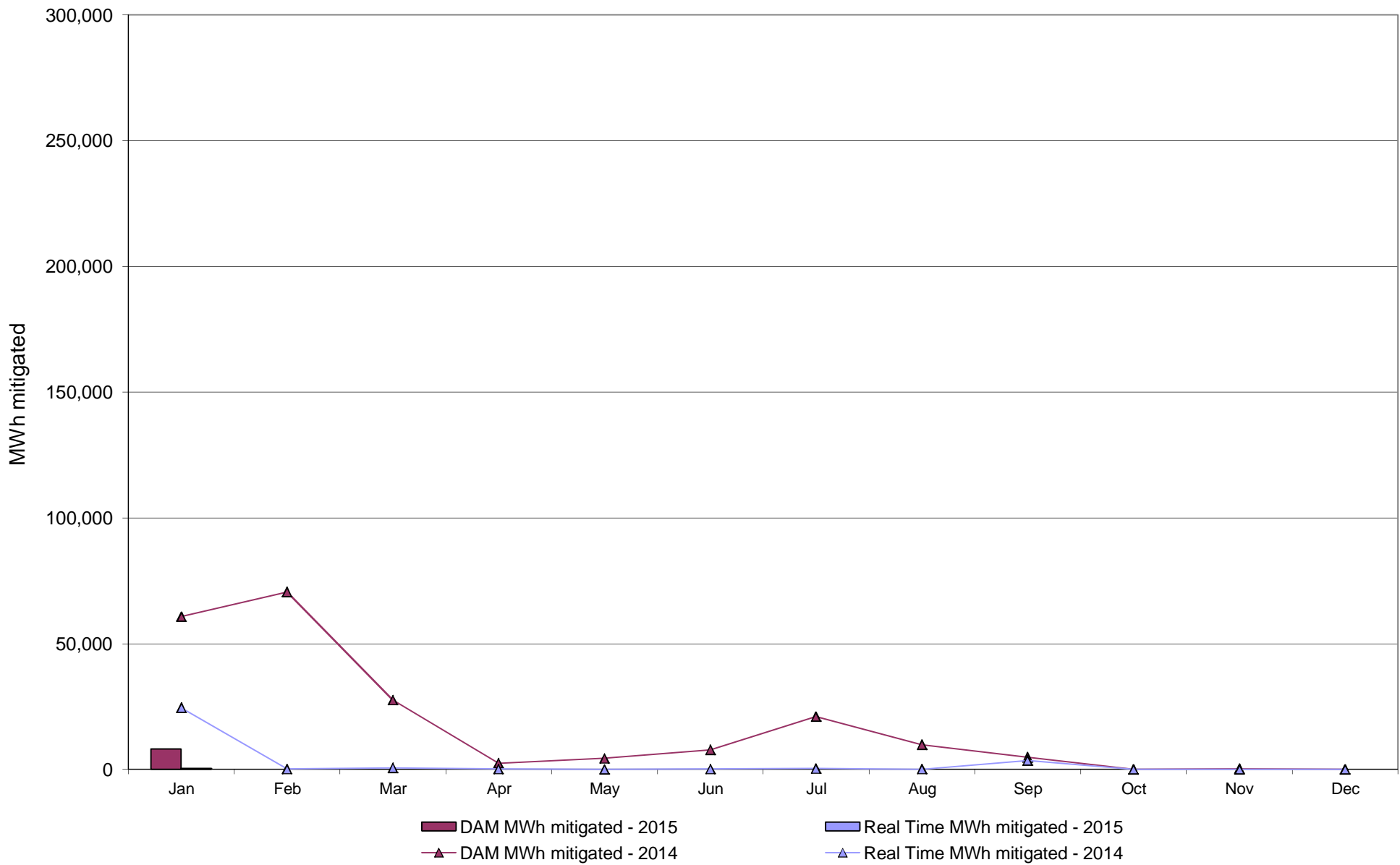
NYISO Markets Ancillary Services Statistics - Unweighted Price (\$/MWH)

2015	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Day Ahead Market												
10 Min Spin East	5.92											
10 Min Spin West	4.07											
10 Min Non Synch East	2.30											
10 Min Non Synch West	0.90											
30 Min East	0.77											
30 Min West	0.77											
Regulation	8.84											
RTC Market												
10 Min Spin East	1.20											
10 Min Spin West	0.74											
10 Min Non Synch East	0.01											
10 Min Non Synch West	0.00											
30 Min East	0.00											
30 Min West	0.00											
Regulation	7.45											
NYCA Regulation Movement	0.21											
Real Time Market												
10 Min Spin East	2.12											
10 Min Spin West	1.44											
10 Min Non Synch East	0.12											
10 Min Non Synch West	0.00											
30 Min East	0.00											
30 Min West	0.00											
Regulation	8.12											
NYCA Regulation Movement	0.20											
2014	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Day Ahead Market												
10 Min Spin East	17.19	12.62	13.27	8.57	4.77	5.11	5.37	5.33	5.66	9.41	7.04	5.73
10 Min Spin West	10.02	7.32	6.36	4.47	2.92	2.69	2.54	2.96	3.41	3.76	3.82	3.82
10 Min Non Synch East	8.40	4.78	5.86	4.44	2.86	3.37	3.65	2.85	3.08	4.40	3.58	2.45
10 Min Non Synch West	2.02	1.23	0.70	0.55	1.06	0.96	0.83	0.49	0.91	0.27	0.89	0.95
30 Min East	1.77	0.93	0.47	0.24	0.09	0.08	0.08	0.04	0.21	0.14	0.53	0.60
30 Min West	1.77	0.93	0.47	0.24	0.09	0.08	0.08	0.04	0.21	0.14	0.53	0.60
Regulation	37.05	24.05	21.29	9.12	7.99	8.30	8.18	8.18	7.67	8.21	7.74	7.12
RTC Market												
10 Min Spin East	19.32	16.64	14.76	5.34	1.52	1.87	2.35	2.00	3.57	4.32	2.86	6.51
10 Min Spin West	12.18	13.16	10.93	1.61	0.33	0.61	1.27	1.04	0.98	2.99	2.46	3.48
10 Min Non Synch East	7.43	0.26	2.10	1.14	0.00	0.52	0.55	0.20	2.25	0.25	0.00	3.62
10 Min Non Synch West	1.68	0.00	0.72	0.00	0.00	0.00	0.00	0.00	0.17	0.13	0.00	1.39
30 Min East	0.08	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.15
30 Min West	0.08	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.15
Regulation	30.21	29.03	24.35	9.64	7.83	8.95	9.36	7.97	7.62	10.36	9.42	9.99
NYCA Regulation Movement	0.28	0.27	0.26	0.17	0.15	0.17	0.21	0.18	0.21	0.20	0.20	0.17
Real Time Market												
10 Min Spin East	19.64	15.48	12.19	4.15	1.78	1.92	2.57	1.96	3.23	4.47	4.51	8.45
10 Min Spin West	13.10	11.80	9.11	0.94	0.61	0.72	1.08	0.76	0.60	3.10	4.12	4.14
10 Min Non Synch East	9.03	0.70	1.59	0.93	0.00	0.48	0.92	0.44	2.09	0.42	0.00	5.23
10 Min Non Synch West	3.37	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.05	0.20	0.00	1.69
30 Min East	1.10	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16
30 Min West	0.92	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16
Regulation	31.50	29.02	23.52	9.02	7.87	9.21	9.21	8.13	7.31	10.39	10.96	10.94
NYCA Regulation Movement	0.27	0.27	0.27	0.17	0.15	0.18	0.21	0.19	0.21	0.19	0.20	0.17

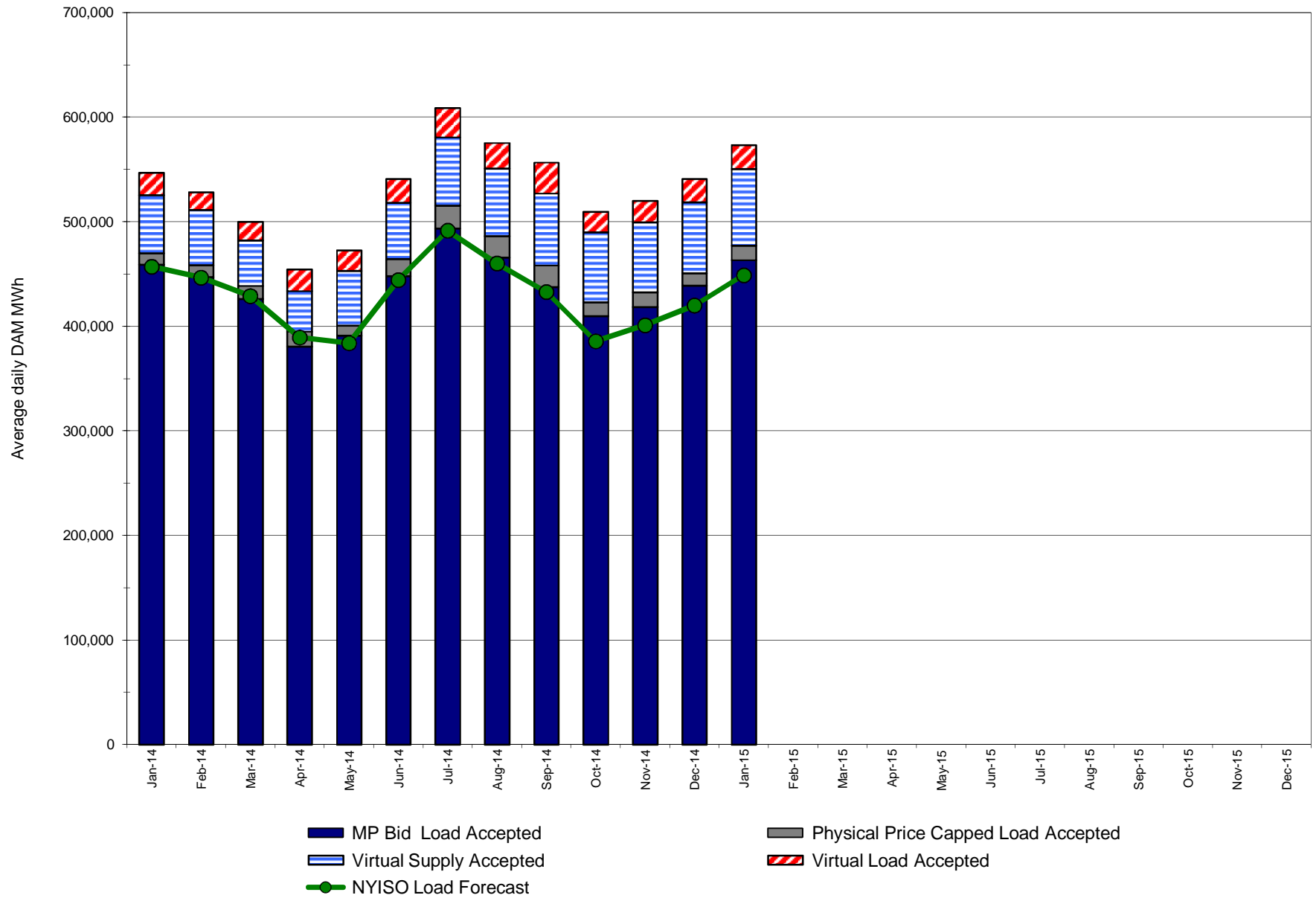
NYISO In City Energy Mitigation - AMP (NYC Zone) 2014 - 2015 Percentage of committed unit-hours mitigated



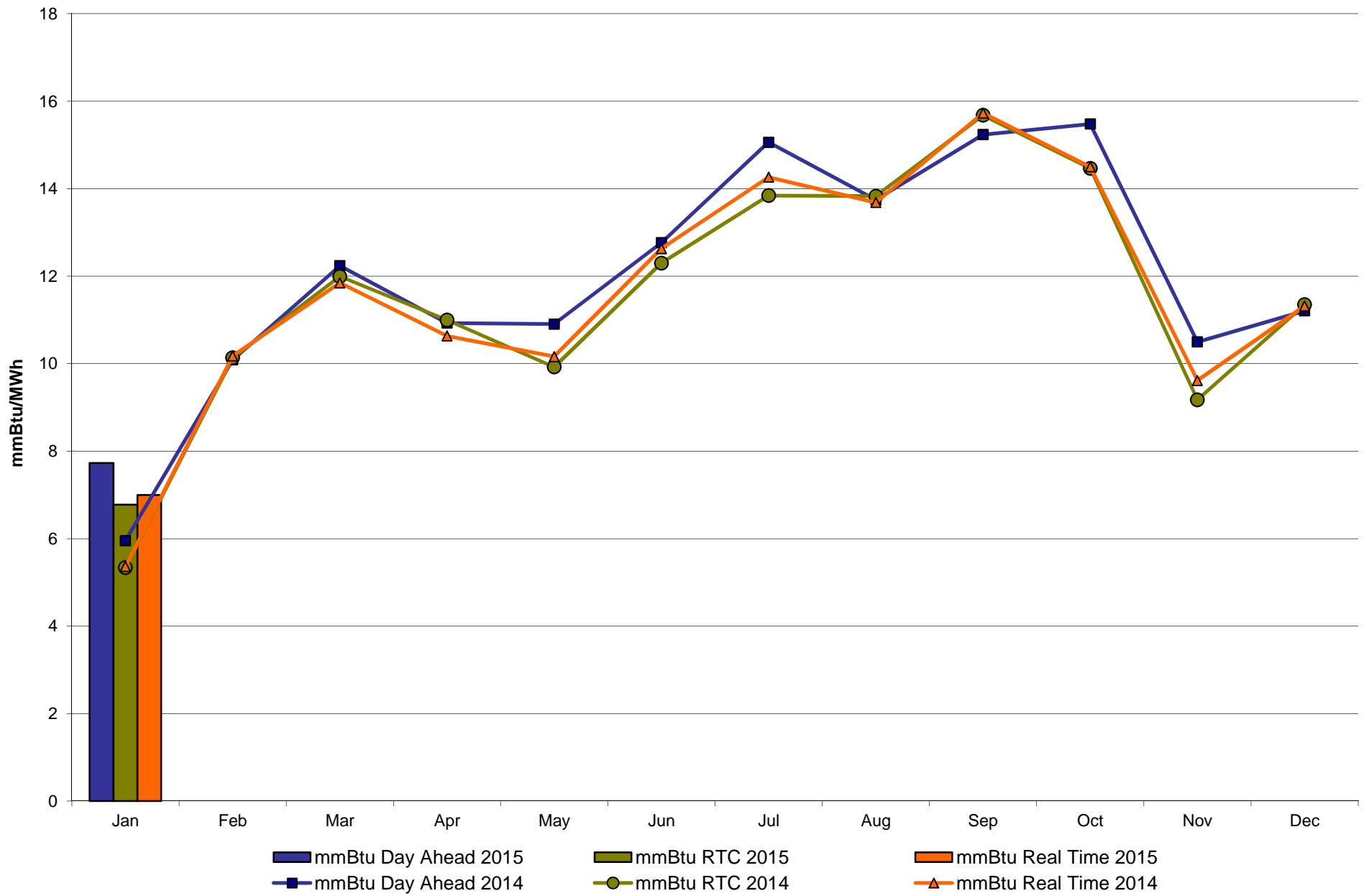
NYISO In City Energy Mitigation (NYC Zone) 2014 - 2015
Monthly megawatt hours mitigated



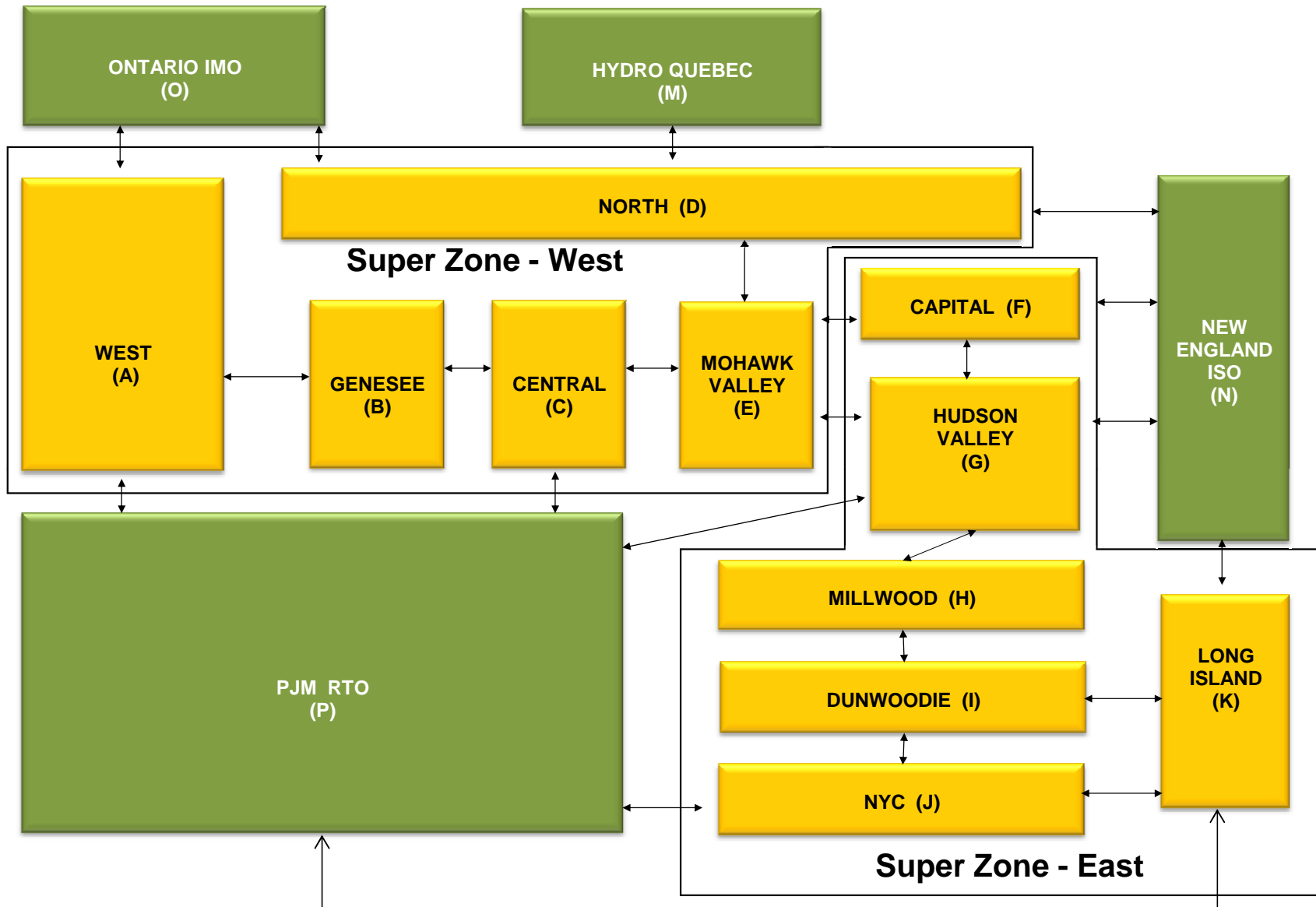
NYISO Average Daily DAM Load Bid Summary



Monthly Implied Heat Rate 2014-2015



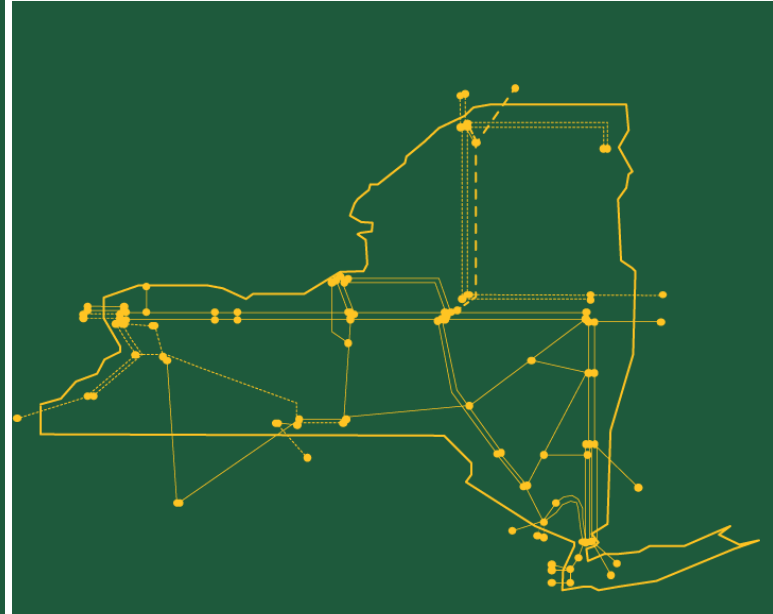
NYISO LBMP ZONES



Billing Codes for Chart 4-C

Chart - C Category Name	Billing Code	Billing Category Name
Bid Production Cost Guarantee Balancing	81203	Balancing NYISO Bid Production Cost Guarantee - Internal Units
Bid Production Cost Guarantee Balancing	81204	Balancing NYISO Bid Production Cost Guarantee - External Units
Bid Production Cost Guarantee Balancing	81205	Balancing NYISO Bid Production Cost Guarantee Expenditure due to Curtailed Imports
Bid Production Cost Guarantee Balancing	81208	Balancing NYISO Bid Production Cost Guarantee - Internal Units
Bid Production Cost Guarantee Balancing	81209	Balancing NYISO Bid Production Cost Guarantee - External Units
Bid Production Cost Guarantee Balancing	81213	Balancing NYISO Bid Production Cost Guarantee Expenditure due to Curtailed Imports
Bid Production Cost Guarantee DAM	81201	DAM NYISO Bid Production Cost Guarantee - Internal Units
Bid Production Cost Guarantee DAM	84001	EDRP/SCR Demand Response - Local
Bid Production Cost Guarantee DAM	84101	EDRP/SCR Demand Response - NYISO Wide
Bid Production Cost Guarantee DAM	81401	DAM Price Responsive Load Program
Bid Production Cost Guarantee DAM	81202	DAM NYISO Bid Production Cost Guarantee - External Units
Bid Production Cost Guarantee DAM	81206	DAM NYISO Bid Production Cost Guarantee - Internal Units
Bid Production Cost Guarantee DAM	81207	DAM NYISO Bid Production Cost Guarantee - External Units
Bid Production Cost Guarantee DAM Virtual	81501	DAM Virtual Bid Production Cost Guarantee
DAM Contract Balancing	81315	DAM Contract Balancing
DAM Contract Balancing	81317	DAM Contract Balancing
Local Reliability Balancing	81002	Balancing Local Reliability Bid Production Cost Guarantee
Local Reliability Balancing	83901	Margin Restoration (MOB) Revenue
Local Reliability DAM	81001	DAM Local Reliability Bid Production Cost Guarantee
NYISO Cost of Operations	80901	NYISO Cost Of Operations
NYISO Cost of Operations	80902	NYISO Cost Of Operations
NYISO Cost of Operations	83501	NYISO Cost Of Operations
NYISO Cost of Operations	83502	NYISO Cost Of Operations
Residuals Balancing	81302	Balancing Market Energy Residual
Residuals Balancing	81304	Balancing Market Loss Residual
Residuals Balancing	81305	Balancing Market Congestion Balancing
Residuals Balancing	81306	Emergency Energy Purchases
Residuals Balancing	81307	Emergency Energy Sales
Residuals Balancing	81309	Balancing Market Energy Residual
Residuals Balancing	81311	Balancing Market Loss Residual
Residuals Balancing	81312	Balancing Market Congestion Balancing
Residuals Balancing	81313	Emergency Energy Purchases
Residuals Balancing	81314	Emergency Energy Sales
Residuals DAM	81301	Day Ahead Market Energy Residual
Residuals DAM	81303	Day Ahead Market Loss Residual
Residuals DAM	81308	Day Ahead Market Energy Residual
Residuals DAM	81310	Day Ahead Market Loss Residual

The New York Independent System Operator (NYISO) is a not-for-profit corporation responsible for operating the state's bulk electricity grid, administering New York's competitive wholesale electricity markets, conducting comprehensive long-term planning for the state's electric power system, and advancing the technological infrastructure of the electric system serving the Empire State.



www.nyiso.com